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IMPACT GROWTH REIT

Minutes of the Annual General Meeting of Trust Unitholders 2015

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Date, time, and venue

The meeting was held on Friday 17<sup>th</sup> July 2015 starting at 10.10 hrs. at Royal Jubilee Ballroom, IMPACT Challenger, IMPACT Muang Thong Thani.

Board of Directors of RMI Co., Ltd. as REIT Manager attending the meeting

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| 1. Colonel Phichai Namsirikul      | Chairman             |
| 2. Mr. Naputt Assakul              | Director             |
| 3. Mr. Chirakhachorn Chaturabatana | Independent Director |

Management of RMI Co., Ltd. as REIT Manager attending the meeting

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| 1. Ms. Wanphen Mungpiensakul | Managing Director  |
| 2. Ms. Narumon Chiramongkol  | Senior Business Development and Marketing Director         |
| 3. Ms. Varin Rachakij        | Risk Management Director                                   |
| 4. Ms. Patcharin Lertsaroad  | Operation Support Director                                 |
| 5. Mr. Chiradej Somprasong   | Business Development and Marketing Director                |
| 6. Ms. Anyanee Kerrick       | Benefit Protection of Trust and Unit Trust Holders Manager |

Representatives of Property Manager, IMPACT Exhibition Management Co., Ltd

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| 1. Mr. Shuipang Kanjanapas | Managing Director  |
| 2. Ms. Kunwadee Jintavorn  | Executive Director |

Representative of Trustee, Kasikorn Asset Management Co., Ltd.

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| 1. Ms. Sasanan Siravich | Head of Trustee for Real Estate Investment Trust Department |
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Auditors of EY Office Limited

1. Ms. Ratana Jala Partner
2. Ms.Sirikorn Plernpissiri Partner

Legal Consultants of Siam Premier International Law Office Limited

1. Ms.Kulkanist Khamsrivatchara Partner
2. Araya Sunlakawit Associate

Ms.Araya Sunlakawit, secretary to the meeting, clarified that RMI Company Limited as REIT Manager made book closing on June 5, 2015 to allow attendance of annual general meeting of the unitholders (AGM) 2015 with 7,257 unitholders and distributed 1,482,500,000 trust units in total. The unitholders attending the meeting by themselves and proxy totaled 370 occupying 949,456,759 trust units or 64.0443% of entirely distributed trust units. The quorum to constitute the meeting was sufficient in accordance with trust deed which has required a minimum of 25 total unitholders and one-third trust units, from the entirely distributed trust units, presented in the trust meeting.

Then, the secretary of meeting introduced the board of directors, management, representative of real estate management of IMPACT Exhibition Management Co., Ltd., representative of trustees of Kasikorn Asset Management Co., Ltd., representative of auditors of EY Office Limited, and legal consultant of Siam Premier International Law Office Limited.

Colonel Dr. Phichai Namsirikul, Chairman, called the meeting to order and assigned Ms. Araya Sunlakawit to proceed with the meeting including clarification on meeting regulations, casting vote, and counting vote to the unitholders.

Clarification to the unitholders prior to the meeting

1. In terms of casting vote, based on the trust deed, the unitholders hold 1 vote per 1 trust unit. The unitholder who is eligible to cast the vote must not be a stakeholder involving in special interest in a matter under consideration. In any resolution approval, trust would not count the votes cast from unitholders or same group of persons with those unitholders having interest in the matter requested for resolution.

2. In any resolution of agenda, the Chairman would ask whether there is any disagreement or abstention of unitholder. The unitholder who disagreed or abstained were required to put a cross in a box as wished together with giving his/her signature on a ballot and raised his/her hand as a sign for an officer to take his/her ballot to count votes. The unitholder who did not have any objection or abstention would be considered as giving approval to an agenda proposed without casting his/her vote in the ballot.

A proxy whose grantor identified his/her votes as approval, objection, or abstention in a power of attorney for any agenda, the proxy should not cast any vote in the ballot. Trust would count the votes from the power of attorney. However, in a case that the grantor did not identify his/her votes in the power of attorney, the proxy is required to cast a vote in each agenda on behalf of the unitholder.



3. The votes would be counted by deducting the votes of objection and abstention from the total votes in the meeting. Any unitholder who did not raise his/her hand for objection or abstention, or deliver the ballot, such action would be considered approval of agenda as proposed. The Chairman would announce a number of votes of each agenda after casting votes in each agenda was completed.

4. All of agendas in the meeting are for acknowledgement. There was no agenda for approval. Therefore, there is no casting vote.

5. In a case that the unitholder or proxy had any inquiry or intended to give any opinion in relation to any agenda, he/she could pose questions for that agenda. Nonetheless, if he/she had any question or opinion in other matters, the question or opinion should be informed in the last agenda of meeting. He/she was required to use microphone arranged by the Company together with identifying his/her name and surname, and his/her status as unitholder or proxy to be useful for minutes of meeting. He/she should pose question or give opinion briefly and accurately to give an opportunity to other unitholders to exercise their rights.

The meeting was commenced.

**Agenda 1 Consideration and acknowledgement of annual performance in 2014/2015**

Ms. Wanphen Mungpiensakul clarified trust's performance with a summary of overall assets consisting of land ownership, building, and public utility system including component part and equipment of property in the project of IMPACT Arena, Exhibition & Convention Center Muang Thong Thani which has covered four buildings e.g. IMPACT Arena, IMPACT Exhibition Center, IMPACT Forum, and IMPACT Challenger. These four buildings are established on five land title deeds with a total area of 192 rai, 2 ngan, 88.6 sq.wa. providing utility space of 165,606 sq.m. The current appraisal value of these four buildings carried out by Jones Lang LaSalle Company Limited of 19,603 million baht.

The average space utilization rate of these four buildings was 54.6%. The income structure comprises 1) income from rent/space utilization was 84% of income generated by space availability, 2) remuneration from spaces provided for banquet and advertisement was 8%, 3) rent/long-term use of space was 6%, and 4) parking lot was 2%.

The Trust's performance during 22 September 2014 (trust's establishment date) – 31 March 2015 generated a total investment income of 1,114. 26 million baht. It was proportioned to income of space availability of 1,109. 73 million baht, 2) other income of 2.867 million baht, and 3) interest income of 1.661 million baht. The Trust had a total expense of 486.396 million baht. The trust generated net income amounted to 627.86 million baht. The Trust had unrealized gain from increasing value of asset appraisal of entire four buildings amounting to 1.843 million baht and investment in securities after mark to market amounting to 2.071 million baht. The total increase in net operating asset was 631.78 million baht.

The secretary inquired whether the unitholders had any opinions/questions relevant to the Company's performance of that period or not.

The trust unitholders provided opinions and raised questions in summary as the following.

<p>1. Pol.Col. Somkiat Bamrungpruek Unitholder</p>	<ul style="list-style-type: none"> <li>– The meeting room was not adequately lighted to read the annual report which had too small font size.</li> <li>– The number of annual report was not sufficient.</li> </ul>
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<p>2. Ms. Jinnapak Pornpibul Unitholder</p>	<p>– The space utilization rate of IMPACT Forum approximated 15% which was low compared with those of other buildings. What was the trust’s policy on this utilization? How could the trust increase this space utilization rate?</p>
<p>Ms. Wanphen Mungpiensakul Managing Director of RMI Co.,Ltd. as REIT Manager</p>	<p>– Most of area in IMPACT Forum have been utilized for banquet and meeting. Its income was generated from space availability for banquets. Trust has earned this income, but the Company did not use this for space utilization rate.</p>
<p>Mr. Shuipang Kanjanapas Managing Director of IMPACT Exhibition Management Co., Ltd. as Property Manager</p>	<p>– As IMPACT Forum has been recently renovated, the Company needed to give time to customers to organize their exhibitions in the building. The Trust has plenty of space. Most of customer selected IMPACT Challenger first and IMPACT Exhibition as the second, while IMPACT Forum as the last option. The Company informed the Sales Department to launch sales promotions to increase space utilization. However, size of area and reputation of IMPACT Forum was less compared with those of other buildings. The Property Manager would try to increase space utilization rate.</p>
<p>3. Mr. Weera Chaimanowong Unitholder</p>	<p>- Why did this annual meeting merely include agendas for acknowledgement?</p>
<p>Ms.Kulkanist Khamsirivatchara Legal Consultant Siam Premier International Law Office Limited</p>	<p>- The laws relevant to trust deed do not require holding a meeting for approval of financial statement or performance. In order to comply with good governance and practices of other trusts, IMPACT GROWTH REIT has provided clarification and kept the unitholders informed. The unitholders could also ask any questions about our business. The laws require the trust to be monitored closely by the Securities and Exchange Commission. Therefore, the laws do not specify the unitholders to approve the financial statement and performance as that of annual general meeting of shareholders of public limited company.</p>
<p>4. Ms. Chamnong Matchaset Unitholder</p>	<p>– How was the trust’s income impacted by Thailand’s sluggish economy? What are the trust’s policies on maintaining or stimulating growth?</p>
<p>Mr. Shuipang Kanjanapas Managing Director of IMPACT Exhibition Management Co., Ltd. as Property Manager</p>	<p>– The sluggish economy possibly forced medium and small managers of consumer show to reduce the rental space, but these events merely proportion 2-3 % of the total. The Property Manager has monitored this situation closely. The big annual consumer shows still have been held with the trust such as Baan Lae Suan Fair and Money Expo.</p> <p>– The government did not have a policy to expand or increase their events. The existing government’s annual events did not receive any impact. However, currently, the government planned to held a new event aiming to support businessmen.</p> <p>– The Property Manager has focused on penetrating Asian and Chinese markets to acquire more foreign customers. The number of events from China has been increased.</p> <p>- The number of meetings and wedding parties have increased annually. Therefore, the performance in this year was expected to achieve the target.</p>
<p>5. Mr. Thara Chonpranee Unitholder</p>	<p>1) He proposed that the slide presentations should be included in the annual report. 2) In the note to financial statement, the Company wrote “capital rationing to unitholders” instead of</p>

	"dividend". Why did not the Company use "dividend"? What was the difference between these words?
Ms. Wanphen Mungpiensakul Managing Director of RMI Co.,Ltd. as REIT Manager	<ul style="list-style-type: none"> <li>– 1) The information on slides was summary of the annual report in order to present the overall situation. Nonetheless, all of the details were included in the annual report.</li> <li>– 2)The benefit paid in the last two times was entirely derived from operating profits.</li> </ul>
Ms.Sirikorn Plernpissiri Representative of audit company	- The term has been determined by the Securities and Exchange Commission in relation to benefit payment as "capital rationing" which means benefit payment; it does not mean "capital decrease".

**Agenda 2 Consideration and acknowledgement of statement of financial position and income statement**

Ms. Wanphen Mungpiensakul, Managing Director of RMI Co., Ltd. as REIT Manager reported the statement of financial position and income statement of trust during 22 September 2014 – 31 March 2015 as below.

- Total assets of trust amounted to 20,404.29 million baht.
- Total liabilities amounted to 4,398.988 million baht. The amount was classified into long-term liabilities of 3,900 million baht caused by loan taken from an institution and two more insurance companies. Its interest rate was not exceeding MLR -1.5%. The financial cost was not exceeding 5%.
- Trust had net asset of 16,005.30 million baht and net asset per unit amounted to 10.7961 baht.
- Total income amounted to 1,114. 26 million baht and net profit amounted to 631.78 million baht.

The secretary asked the unitholders whether they had any opinions/questions relevant to the statement of financial position and income statement of trust during such period or not.

The trust unitholders provided opinions and raised questions in summary as the following.

1. Pol.Col. Somkiat Bamrungpruek Unitholder	– He informed about the delay of trust unitholder meeting's documents and his concern over new competitors.
2. Mr. Sakchai Sakunsrimontri: Proxy of Mr. Somchai Jitima, unitholder	<ul style="list-style-type: none"> <li>1) What buiding from these four contributed the highest profit to the Company?</li> <li>2) IMPACT Arena seemed to be disserted. It had only 1-2 concerts per month. What should the Property Manager do to increase space utilization rate?</li> <li>3) In case of no approval of resolution, the agendas should not be printed out in the next annual general meeting of unitholders.</li> </ul>
Ms. Wanphen Mungpiensakul Managing Director of RMI Co.,Ltd. as REIT Manager	– 1) Trust earned the most profit from exhibition business.
Mr. Shuipang Kanjanapas Managing Director of IMPACT Exhibition Management Co., Ltd. as Property Manager	– 2) IMPACT Arena has held weekly events which mostly are on weekends. It is the venue for corporate meetings and concerts almost every week. The corporate events were not promoted on television like those of the concerts.
3. Ms. Wanida Tantisoonorn Unitholder	<ul style="list-style-type: none"> <li>- What are differences of the following expenses as their amount totaled almost 25% of entire expenses?</li> <li>1) REIT Manager fee</li> </ul>

	<ul style="list-style-type: none"> <li>2) Trustee fee</li> <li>3) Registra fee</li> <li>4) Property Manager fee</li> </ul>
Ms. Wanphen Mungpiensakul Managing Director of RMI Co.,Ltd. as REIT Manager	<ul style="list-style-type: none"> <li>1) REIT Manager fee is paid to REIT Manager for management by calculating the amount as percentage to total assets.</li> <li>2) Registra fee was paid to the Stock Exchange of Thailand (SET) and Thailand Securities Depository (TSD)</li> <li>3) Property Manager fee was paid to IMPACT Exhibition Management Co., Ltd. as the Property Manager.</li> </ul>

**Agenda 3 Consideration and acknowledgement of benefit payments in 2014/2015**

Trust had benefits paid for two times. The first-time benefit was paid based on the performance during 22 September 2014 – 31 December 2014 at a rate of 0.23 baht per unit. The benefit was paid on March 13, 2015. The second-time benefit was paid based on the operational performance during 1 January 2015 - 31 March 2015 at a rate of 0.19 baht per unit. The benefit was paid on June 19, 2015.

The total benefits paid amounted to 0.42 baht or a benefit payment ratio of 96%. The Trust has a policy to pay benefit not less than 90% of net profit.

The secretary inquired the unitholders whether they had any opinions/questions relevant to the benefit payment in 2014/2015 for that period or not.

The unitholders provided opinions and raised questions in summary as the following.

1. Pol.Col. Somkiat Bamrungpruek Unitholder	<ul style="list-style-type: none"> <li>– All of the Trust's expenses and dividend payment rate were specified in the prospectus monitored by financial institutions, under conditions regulated by the Securities and Exchange Commission. Therefore, the Trustee is in charge of taking care benefits of unitholders. He relied on this management.</li> <li>– He proposed that IMPACT Arena should attract Chinese and Russian acrobatic tours to increase the space utilization rate.</li> </ul>
2. Mr. Weera Chaimanowong Unitholder	<ul style="list-style-type: none"> <li>– Why were the dividend rates different in the third and fourth quarter? Did it imply that flexible income in the third and fourth quarter becomes normal for the Trust?</li> </ul>
Ms. Wanphen Mungpiensakul Managing Director of RMI Co., Ltd. as REIT Manager	<ul style="list-style-type: none"> <li>– The benefit payment of third quarter was higher than that of the fourth quarter because it included operating performance in the second quarter at the end of September 2014 as the Trust was established in September 2015. The Trust realized gained only September and could not pay dividend because the return rate per unit was less than 0.10 baht. Consequently, the Trust combined this benefit and paid them in the third quarter during 1 October – December 2014. The combined benefit aligned with trust deed that the benefit payment is not less than 90% of net profit.</li> </ul>
	<ul style="list-style-type: none"> <li>– The income of each quarter was slightly different.</li> </ul>



#### Agenda 4 Consideration and acknowledgement of operational framework in 2015/2016

Mr. Shuipang Kanjanapas, Managing Director of IMPACT Exhibition Management Co., Ltd. as Property Manager, provided information regarding an operational plan in 2015/2016 as the following.

The Trust's business is slightly seasonal. The big events would be held at the beginning and end of year. The Trust's operating performance should be evaluated from the entire year to see clearer picture. The Property Manager has proved that the management can move the business forward despite of political insurgency or deluge.

##### Trust's income

The problem in the past was parking space. The establishment of Novotel Bangkok Impact Hotel can alleviate this problem because it has parking space for 10,000 cars approximately. The IMPACT Exhibition Management Co., Ltd has planed to construct IBIS, a three-star hotel, of 600 rooms to support clients attending the exhibitions in the future. The IMPACT Exhibition Management Co., Ltd recently bought Eastin Hotel to renovate and be turned into Pullman Hotel, a five-star hotel, by increasing over 200 rooms. It was expected that there would be hotels with a total of 1,200 rooms surrounding IMPACT Muang Thong Thani within the next two years. This would attract more foreign meetings for the Trust. Concomitantly, the hotels could response to all levels of demand. The indoor parking has been arranged as its demand increases. These operations have been in line with the Trust's plan that once the the asset is ready, it can be sold into the Trust for the Trust's expansion. The Trust has had more meeting rooms at 1-4 IMPACT Exhibition which can generate increasing income as the Trust analyzed the information and found that IMPACT Exhibition required additional meeting and seminar rooms and exhibition space. The previous meeting rooms were relatively small. The IMPACT Exhibition Management Co., Ltd. additionally constructed these rooms for the Trust which would support the events in 1-4 IMPACT Exhibition and elevate average space utilization rate of IMPACT Exhibition.

Therefore, the Trust would have growth from two means i.e. 1) higher average rental fee with 5-8% annual growth, and 2) increase in number or size of events which would promote the space utilization rate.

##### Trust's expenditure

The Property Manager puts efforts in controlling expenditure by studying on energy saving such as solar cell, and air-conditioning system to reduce electricity use. If energy saving can be operated to control the expenditure, the Trust's profit would be increased resulting in higher amount of benefit paid to the unitholders.

The Property Manager has tried its best to cope with challenging economic conditions in this year to not disappoint the unitholders with its management.

The secretary inquired the unitholders whether they had any opinions/questions related to operational framework in 2015/2016 or not.

The unitholders provided opinions and raised questions in summary as the following.

<p>1. Ms. Wiyada Kongsaeeri Proxy of Ms. Dalin Kongsaeeri, a unitholder</p>	<p>– What was the proportion of foreign clients? What was the target of foreign clients after AEC opening?</p>
<p>Ms. Wanphen Mungpiensakul Managing Director of RMI Co., Ltd. as REIT Manager</p>	<p>– Foreign customers approximated 17%. The rest was private and government clients in Thailand. The highest proportion was private clients.</p>
<p>2. Mr. Weera Chaimanowong Unitholder</p>	<p>1) He inquired about the Trust's operational direction specifically in fiscal year of 2015/2016. 2) He inquired about the space utilization rate during the last five years to see the change of rate annually and its future direction. 3) He asked about the investor's name. In a case that Trust was investor, what was the financial resource of investment?</p>
<p>Mr. Shuipang Kanjanapas Managing Director of IMPACT Exhibition Management Co., Ltd. as Property Manager</p>	<p>– Hotel and parking lot were investment in Bangkok Land Public Company Limited. The Trust bought those projects after they could earn regular income. Therefore, the size of Trust would be larger with an expectation of higher benefit payment. – There was no plan to additionally sell assets to the Trust this year because the fair price needed to be considered both for buyer and seller.</p>
<p>3. Mr. Chalermkiat Kraihan Unitholder</p>	<p>– What was the payment plan for long-term loans? The longer the principal payment period is, the more interest is charged.</p>
<p>Ms. Wanphen Mungpiensakul Managing Director of RMI Co., Ltd. as REIT Manager</p>	<p>– The Trust has aimed to pay the highest benefit to the unitholders. When the loan is due, the Trust refinances the loan based on the market interest rate at that time. The debenture issued by the Trust is an option of financial instrument. The REIT Manager has considered proportion of liability per interest payment which would yield the maximum benefit to the trust unitholders.</p>
<p>4. Pol.Col. Somkiat Bamrungpruek Unitholder</p>	<p>– He suggested and explained other unitholders that the Trust's financial statement has been audited by auditor and Trustee. They follow principles of their profession in auditing the financial statement and reveal adequate information. He viewed that the national economy would get recovery and IMPACT GROWTH REIT would be more reputational and recognized by foreign investors.</p>

**Agenda 5 Consideration and acknowledgement of appointment of auditors and audit fee**

Ms. Wanphen Mungpiensakul, Managing Director of RMI Co., Ltd. as REIT Manager, provided the following information. The REIT Manager agreed to appoint auditors of EY Office Limited according to the following list. They were auditors of Trust during September 2014 – March 2015 and April 2015 – March 2016.

1. Ms. Ratana Jala, Certified Public Accountant (Thailand) No. 3734 and/or
2. Ms. Rachada Yongsawadvanich, Certified Public Accountant (Thailand) No. 4951 and/or
3. Ms. Somjai Khunapasut, Certified Public Accountant (Thailand) No. 4499

Any of the above auditors can conduct the audit and express an opinion on the financial statements of the Trust. In a case that any of the above auditors is not available, EY Office Limited is authorized to identify any auditor of EY Office Limited who is qualified as a Certified Public Accountant to carry out the work as replacement. The audit fee of the period totaled 2,500,000 baht.

The secretary inquired whether the unitholders had any opinions/questions relevant to appointment of auditor and their audit fee or not.

The unitholders provided opinions and raised questions in summary as the following.

<p>1. Pol.Col. Somkiat Bamrungpruek Unitholder</p>	<ul style="list-style-type: none"> <li>— The Trust's laws do not entitle unitholders to approve audit fee. Nonetheless, the Company should rely on Public Limited Companies Act, parent law, which requires details for approval.</li> <li>— The Company should present comparison of audit fees with those of other auditors to allow the unitholders to see reasonability of the fee.</li> </ul>
<p>Ms.Kulkanist Khamsirivatchara Legal Consultant Siam Premier International Law Office Limited</p>	<ul style="list-style-type: none"> <li>— She clarified that the Public Limited Companies Act cannot be applied to the Trust because the Trust is not a legal person and REIT Manager is a limited company. In accordance with the regulation of Trust Act, she interpreted and inquired the Securities and Exchange Commission and found that the eligible auditors for Trust must be certified and approved by the Securities and Exchange Commission. EY Office Limited is one of the top five in world class. Therefore, we were certain that they would accurately perform their tasks based on their professional principles.</li> <li>— The matters to be approved by the unitholders were specified in the trust deed. The trust deed needed to be approved by the Securities and Exchange Commission prior to the Trust's establishment. In this case, the trust deed does not state that appointment of auditors require approval from the unitholders. It merely identified that the auditors shall be selected from companies and name lists certified by the Securities and Exchange Commission. Other trusts only keep the unitholders informed as well.</li> </ul>
<p>2. Mr. Sakchai Sakunsrimontri: Proxy of Mr. Somchai Jitima, unitholder</p>	<ul style="list-style-type: none"> <li>— How was audit fee of 2.5 million baht based on? How much percentage of rising audit fee in the next year?</li> </ul>
<p>Ms. Wanphen Mungpiensakul Managing Director of RMI Co., Ltd. as REIT Manager</p>	<ul style="list-style-type: none"> <li>— The audit fee consists of auditing quarterly and annual financial statements of Trust. The REIT Manager inquired auditors from big four companies and received the similar pricing amount. In this regard, the Trustee approved the auditors.</li> </ul>
<p>3. Mr. Sakchai Sakunsrimontri: Proxy of Mr. Somchai Jitima, unitholder</p>	<ul style="list-style-type: none"> <li>— How was the fair price calculated?</li> <li>— If the income decreased, was the fair price affected?</li> </ul>

	<ul style="list-style-type: none"> <li>– In case of loss, could the retained earnings be given as dividend?</li> <li>– The expenditure of unitholders' meeting was collected according to its real cost. Consequently, he requested the Company to provide lunch to the unitholders' meeting next year.</li> </ul>
Ms. Wanphen Mungpiensakul Managing Director of RMI Co., Ltd. as REIT Manager	<ul style="list-style-type: none"> <li>– The fair value was calculated from appraisal of assets invested by the Trust by considering the profitability of asset and adopting discounted cash flow model as asset value.</li> </ul>
Ms. Sirikom Plempissiri Representative from the audit company	<ul style="list-style-type: none"> <li>– As the Trust has specific accounting standard, the Trust's asset needed to be assessed by fair value. If the core assets of Trust have lower fair value, it will be loss margin disclosed in income statement.</li> </ul>
Ms. Wanphen Mungpiensakul Managing Director of RMI Co., Ltd. as REIT Manager	<ul style="list-style-type: none"> <li>– The Trust can pay benefits from retained earnings. As the retained earnings were not yet paid as dividend on 19<sup>th</sup> June 2015, the amount remained in the financial statement at the end of March 2015.</li> <li>– The REIT Manager would consider about providing lunch in the trust unitholder's meeting next year.</li> </ul>
4. Mr. Thara Chonpranee Unitholder	<ul style="list-style-type: none"> <li>– It was not necessary to hold the Annual General Meeting of Unitholders as all agendas were for acknowledgement. Was it possible to notify the agendas via post?</li> <li>– He recommended to post the annual report on the Trust's website.</li> <li>– What were the differences of the area of Trust amounted to 122,165 sq.m showed in the presentation and area of Trust amounted to 137,000 sq.m. specified in the annual report? Was the different space owned by Bangkok Land PCL?</li> </ul>
Ms. Wanphen Mungpiensakul Managing Director of RMI Co., Ltd. as REIT Manager	<ul style="list-style-type: none"> <li>– The area of 122,165 sq.m. was for exhibition, excluding meeting rooms. The actual utilization area was over 165,605 sq.m. The area of 137,000 sq.m. included outside lobbies which were not included in calculation of rental ratio.</li> <li>– The Investment Relations Department would inform website to the unitholders.</li> <li>– The Company would improve the incomplete information to enable the unitholders to have more understanding to the Trust's business.</li> </ul>
5. Mr. Weera Chaimanowong Unitholder	<p>1) Were the increasing properties considered as income, but not cash? Could dividend be paid from unrealized gain?</p>
Ms. Wanphen Mungpiensakul Managing Director of RMI Co., Ltd. as REIT Manager	<ul style="list-style-type: none"> <li>– The benefit payment must be calculated from actual cash.</li> </ul>
6. Mr. Weera Chaimanowong Unitholder	<ul style="list-style-type: none"> <li>– He inquired about the viewpoints of Trust related to future opportunities and obstacles. He also asked the Trust to convince the unitholders to continue holding the trust units.</li> </ul>
Mr. Shuipang Kanjanapas	<ul style="list-style-type: none"> <li>– If the opening of AEC resulted in more exports to neighboring countries, the Trust's</li> </ul>

<p>Managing Director IMPACT Exhibition Management Co., Ltd. Property Manager</p>	<p>related-export business such as the Department of International Trade Promotion holding 7-8 events annually would hold bigger events. We also have seen more events held by neighboring countries at IMPACT. The existing events were likely to be larger. IMPACT GROWTH REIT had the biggest space in Southeast Asia. The biggest event of Southeast Asia needed to be held under IMPACT GROWTH REIT. The number and size of events of Trust would have growth automatically.</p> <p>The Trust did not concern about competitors although they expanded their space for 50%. Their space was smaller than that of Trust. According to the nature of clients, changing a venue requires high advertisement cost which would affect their income and profit. If the Property Manager can take good care of clients and supply their demand, it is no need for them to change the venue. KPI of government clients was a large number of audiences. The Trust could fulfill this requirement. If the Property Manager takes good care of clients and understands their demand, the clients would be retained.</p> <ul style="list-style-type: none"> <li>— Currently, the Trust expanded area in front of IMPACT Exhibition building, the clients can have larger venue which would generate higher income to the Trust.</li> <li>— Apart from an advantage of venue size, the prominent point of Trust is its location where is close to an expressway with hotels available in a short distance. The strength makes the Trust advantageous over the competitors. The Trust is confident of good position and aiming to maintain this competitiveness.</li> <li>— Bangkok Land PCL aimed to expand the venue in the future. Muang Thong Thani was expected to become an accommodation area for the tourists attending longer events in Muang Thong Thani. Once the properties reach targeted performance, they would be sold into the Trust.</li> </ul>
<p>7. Pol.Col. Somkiat Bamrungpruek Unitholder</p>	<ol style="list-style-type: none"> <li>1. He proposed that based on good governance, the Company should select the auditors who do not have an effect or interest. The criteria of audit fee should also be specified. Therefore, if the REIT Manager wants to select EY Office Limited, they should specify that they made a comparison with other auditors.</li> <li>2. The meeting should be rather held in the afternoon with a free lunch.</li> <li>3. What was the targeted proportion of foreign unitholders?</li> </ol>
<p>Ms. Wanphen Mungpiensakul Managing Director of RMI Co.,Ltd. as REIT Manager</p>	<ul style="list-style-type: none"> <li>— Prior to a selection of auditors, the REIT Manager gather information from other service providers. The REIT Manager made inquiries and found that their pricing levels are similar. The operation run by the REIT Manager has been supervised by the Trustee. The REIT Manager could not make decision by itself. All of information must be submitted to the Trustee for its acknowledgement and approval. EY Office</li> </ul>
	<p>consideration and make improvement in the next meeting.</p>

The secretary informed that the meeting acknowledged all of the agendas as informed by the Company in the invitation letter. The next agenda allowed the unitholders to make inquiries and recommendations in other matters.

**Agenda 6 Other matters**

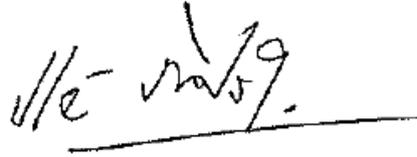
The secretary inquired whether the unitholders had any opinions/questions relevant to other matters.

The unitholders provided opinions and raised questions in summary as the following.

<p>Mr. Weera Chaimanowong Unitholder</p>	<ul style="list-style-type: none"> <li>– Do the laws enforce the annual general meeting of unitholders to be held annually?</li> <li>– In the next unitholder's meeting, this agenda should be included in other agendas, not excluded like this.</li> </ul>
<p>Ms.Kulkanist Khamsirivatchara Legal Consultant Siam Premier International Law Office Limited</p>	<ul style="list-style-type: none"> <li>– The laws including the trust deed clearly specify that the Trust needs to hold the annual general meeting of unitholders to consider its performance only. In this regard, the Trust added other agendas for transparency.</li> <li>– EGM can be held as specified in the trust deed. All of EGM of trusts were regulated. The examples of EGM to ask for approval of the unitholders are capital decrease, capital increase, asset acquisition, and related party transaction. There are also other matters which the Company can set them up as agendas and then invite the unitholders to provide approval. However, these matters are based on the Trustee's consideration.</li> </ul>
<p>2. Mr. Sakchai Sakunsrimontri: Proxy of Mr. Somchai Jitima, unitholder</p>	<ul style="list-style-type: none"> <li>– How can the Company enlarge the size of Trust? Is it necessary to acquire assets from IMPACT Exhibition Management Co., Ltd only? Can it be assets from other companies? Does it require an approval of the unitholders?</li> </ul>
<p>Ms. Wanphen Mungpiensakul Managing Director of RMI Co.,Ltd. as REIT Manager</p>	<ul style="list-style-type: none"> <li>– It is not specified in the trust deed that the acquired assets must be distributed by IMPACT Exhibition Management Co., Ltd. only. The Company needs to choose the asset which can provide benefits and income to the Trust along with promoting more effectiveness of the Trust's performance. The REIT Manager can invest in other assets beyond those of IMPACT Exhibition Management Co., Ltd.</li> <li>– The increase in investment needs to ask an approval from the unitholders.</li> </ul>
<p>Ms.Kulkanist Khamsirivatchara Legal Consultant Siam Premier International Law Office Limited</p>	<ul style="list-style-type: none"> <li>– The acquisition of core asset whose value is exceeding 30% of Trust's total assets must receive an approval from the unitholders.</li> </ul>
<p>3. Mr. Sakchai Sakunsrimontri: Proxy of Mr. Somchai Jitima, unitholder</p>	<ul style="list-style-type: none"> <li>– Can REIT become Trust?</li> </ul>
<p>Ms.Kulkanist Khamsirivatchara Legal Consultant</p>	<ul style="list-style-type: none"> <li>– As far as she understands, it is not possible. By combining assets of the two parties, REIT needs to be terminated.</li> </ul>

Siam Premier International Law Office Limited	
4. Mr. Sakchai Sakunsrimontri: Proxy of Mr. Somchai Jitima, unitholder	– Why Thai Travel Show was moved to the competitor which normally it was held at IMPACT Muang Thong Thani?
Mr. Shuipang Kanjanapas Managing Director of IMPACT Exhibition Management Co., Ltd. as Property Manager	– Its organizer was different from that of IMPACT Muang Thong Thani.

The Chairman extended his sincere thanks to the unitholders for attending the meeting and declared the meeting adjourned at 12.00 hrs.



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(Colonel Pichai Namsirikul)

Chairman

RMI Company Limited