

29th June 2016

Subject: Invitation to attend the 2016 Annual General Meeting of Trust Unitholders

Attention: Unitholder of IMPACT Growth Real Estate Investment Trust

- Attachments:
1. the minutes of 2015 Annual General Meeting of Trust Unitholders
 2. 2016 Annual Report (CD-ROM)
 3. Biography of the Trust's Auditors
 4. The Trust's deed regarding unitholders meeting and voting
 5. Information on the Independent director as proxy to attend the meeting
 6. Proxy Forms
 7. Map of the Meeting's venue
 8. Registration form

The Board of Directors of RMI Co.,Ltd.("**The Company**") as the REIT Manager of IMPACT Growth Real Estate Investment Trust ("**The Trust**") summoned the 2016 Annual General Meeting of Trust Unitholders to be held on Thursday, 21st July 2016, 10.00hrs. at Grand Diamond Ballroom, IMPACT Forum, IMPACT Muang Thong Thani, Chaengwattana Rd, Tumbol Ban Mai, Amphur Pakkred, Nonthaburi.

The Company had invited unitholders to propose the agenda in advance during 11th March 2016 – 11th May 2016, but there was no such proposal, therefore the Board of Directors has set the agenda and detail related to the meeting on the Trust's website: www.impactgrowthreit.com/IR, in advance since 21st June 2016, to consider the agenda as detail below:

Agenda 1: To acknowledge the minute of 2015 Annual General Meeting of Trust Unitholders

Objective and reasons: The Company had sent the minutes of 2015 Annual General Meeting of Trust Unitholders was held on 17th July 2015 to the Stock Exchange of Thailand (SET) within the prescribe time frame and also was uploaded on the Trust's website and attached here with this letter as the attachment no.1

Opinion of the REIT Manager: the minutes of 2015 Annual General Meeting of Trust Unitholders was held on 17th July 2015 is corrected and completed thus it deemed to be acknowledged at the 2016 Annual General meeting of Trust unitholders.

Resolution: This agenda shall not be determined by votes since it is only for the Trust unitholder's acknowledgement.

Agenda 2 To inform the REIT's operation matters

Objective and reasons: to inform the Trust unitholder on significant changing regarding the Trust's operation, details are summarized below:

- 1) To inform of increasing of meeting/ function rooms and new leasable area of the Trust.

The Property manager has invested on the lobby area refurbishment of IMPACT Exhibition Center, with additional 7 meeting rooms. As the consequence the Trust's asset, the gross floor area and net leasable of the Trust has been changed as detail below:

	<u>At 31 March 2015</u>	<u>At 31 March 2016</u>
Gross floor area	484,829	489,761
Net leasable area	165,606	167,162

2) To inform the linked bridge between the Trust's assets with the 4 - story building

As the major customers of the Trust, which are Bangkok Motor Show and Thaifex- world of food Asia, would like to expand their showed area from IMPACT Challenger to IMPACT Exhibition Center (IEC) hall 1-4 and would like to have connection between these 2 buildings so that the visitors would not feel that their event is separated.

Subsequently, the Trust has authorized IMPACT Exhibition Management Co., Ltd to connect their bridge between the Trust's assets (IMPACT Challenger Hall 1 and IMPACT Exhibition Center Hall 1) and their 4- story building so that the customer would expand the showed area and the visitors feel uninterrupted and have more convenient

3) To inform on the amendment of Insurance Condition

The REIT manager has amended the principle of sum insured calculation in case of business interruption insurance from 600 million baht to 1.57 billion baht while increasing indemnity period as following:

- I. Previously, as stated in a prospectus, REIT set up the sum insured amount of business interruption insurance, based on comparing its amount to an estimate of EBITDA of REIT's asset approximately for six months of business operation.
- II. Nevertheless, when adopting the calculation based on EBITDA, the amount of capital is too low compared with the real sum insured amount calculated by a gross profit method (gross profit = fixed cost + net profit). This is an assumption of determining basic sum insured in order that all the insured would receive indemnity until the assets get recovery to its normal condition prior to an unexpected event in a realistic way.
- III. In terms of REIT's asset, renovations to service area were carried out and meeting rooms were increased. These may cause some effects to a length of period to be used for fixing damaged assets into a condition which REIT can use them to seek for benefits. Therefore, REIT Manager extended a period of asset repair from six months as stated in the prospectus to one year in order to ensure benefits of unit trust holders.

4) To inform on the additional loan condition

The REIT Manager has considered negotiated with the commercial bank on the loan interest rate from MLR-1.5 to be MLR-2.5 until the loan is mature with additional loan condition indicate that, if the Trust repays the principal before the maturity, the Trust shall be charged the prepayment fee at the rate of 2% of the prepayment amount.

The REIT Manager has opined that decreasing of the loan interest rate would benefit to the Trust, as the Trust could reduce the loan interest rate at 1% p.a. or in the amount of 20 million baht p.a. And the current policy interest rate is in the low level thus the REIT manager shall not see the reason for the prepayment.

Opinion of the REIT Manager: The amendments that related to the Trust's operation is deemed appropriate , for the highest benefit to the Trust and Trust unitholder thus it deemed to be acknowledged at the 2016 Annual General meeting of Trust unitholders.

Resolution: This agenda shall not be determined by votes since it is only for the Trust unitholder's acknowledgement.

Agenda 3: Acknowledge of the Trust's 2015/2016 operational performance

Objective and reasons: To comply with the Trust's deed, the Trust shall inform the Trust unitholder regarding the Trust's operational performance as at 31 March 2016, which showed the full year performance of the Trust as detail in the 2016 Annual Report as the attachment no.2 which can be summarized as detail below:

Operational performance for the period of 1st April 2015 – 31 March 2016

Performance	1 April 2015 – 31 March 2016	22 September 2014 – 31 March 2015
1. Total Investment income (million baht)	2,126.02	1,114.26
1.1 Service income (million baht)	2,114.40	1,109.73
1.2 Interest income (million baht)	0.97	1.66
1.3 Other income (million baht)	10.65	2.87
2. Total expenses (million baht)	956.94	486.40
3. Net investment income (million baht)	1,169.07	627.86
4. Number of event	875	460
5. Hall area (sq.m.)	122,165	122,165
6. Occupancy rate	54.3%	54.6%
7. Average rental rate (baht/sq.m./day)	62	63

Opinion of the REIT Manager: The 2015/2016 Trust's performance report as showed on the Annual Report -31 March 2016 is correct and it deemed to be acknowledged at the 2016 Annual General meeting of Trust unitholders.

Resolution: This agenda shall not be determined by votes since it is only for the Trust unitholder's acknowledgement.

Agenda 4: Acknowledge of 2015/2016 Financial Statement and Auditor's report

Objective and reason: The Trust's financial statement for the year ended on 31 March 2016, which have audited by Ms. Ratana Jala , CPA no. 3734 from EY Office Limited , the Board of Directors has considered that its corrected and comply with general accounting standard and approved the financial statement for the year end on 31 March 2016 on 26th May 2016 . It deemed to be acknowledge at the 2016 Annual General Meeting of Trust unitholders, the detail is in the attachment no.2

Here are the summarized details:

Particular (million baht)	1 April 2015 – 31 March 2016	22 September 2014 – 31 March 2015
Balance sheet		
Total assets	20,517.74	20,404.30
Total liabilities	4,409.64	4,398.99
Net asset	16,108.10	16,005.31
Net asset value per unit (baht)	10.8655	10.7961
Statement of income		
Total investment income	2,126.02	1,114.26
Total expenses	956.94	486.40
Net profit	1,192.39	631.78
Earning per unit	0.80	0.43
Statement of cash flows		
Net cash flows from operating activities	1,304.56	(18,990.45)
Net cash flows from financing activities	(1,254.80)	19,195.32
Net increase in cash and cash at banks	49.77	204.87
Cash and cash at banks at beginning of the year/period	204.87	0
Cash and cash at banks at end of the year/period	254.64	204.87

Opinion of the REIT Manager: The Trust's financial statement for the year ended March 2016 is corrected and was audited and certified by CPA already thus it deemed to be acknowledged at the 2016 Annual General meeting of Trust unitholders.

Resolution: This agenda shall not be determined by votes since it is only for the Trust unitholder's acknowledgement.

Agenda 5: Acknowledge of 2015/2016 Distribution

Objective and reason: The Trust have paid the distribution to the Trust unitholders in order to comply with the Trust's deed, specified that the REIT Manager shall pay the distribution to unitholders not less than 90% of adjusted net profit, not over 4 times a year.

During 2015/2016's performance, the Trust has reported the net profit at 1,192 million baht, the REIT manager have paid the 2015/2016 distribution in the rate of 0.765 baht per unit from the operation period of 1st April 2015 – 31 March 2016.

The details of distributions are summarized below:

Performance	1 April – 30 June 2015	1 July – 30 September 2015	1 October – 31 December 2015	1 January – 31 March 2016	Total
Net profit (mil.bt.)	266.10	267.29	328.26	330.74	1,192.39
Number of unit trust (mil.shares)	1482.50	1482.50	1482.50	1482.50	1482.50
Distribution per unit	0.175	0.18	0.190	0.220	0.765
Distribution payout	95%	97%	86%	100.3%	94.5%
Payment Date	10 September 2015	14 December 2015	11 March 2016	24 June 2016	

Opinion of the REIT Manager: The 2015/2016 distribution is according to the distribution policy as specified on the Trust's deed thus it's deemed to be acknowledged at the 2016 Annual General meeting of Trust unitholders.

Resolution: This agenda shall not be determined by votes since it is only for the Trust unitholder's acknowledgement.

Agenda 6 Acknowledge of appointment of Auditor and determination of remuneration

Objective and reason: the REIT manager has considered and appointed EY office limited (Formerly known as Ernst & Young Office Limited) as the Trust's auditor for 2016/2017 with remuneration of 2,500,000 baht. The names and CPA license numbers as follow:

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

Any of the above auditors can conduct the audit and express an opinion on the financial statements of the Trust. In the event that any of the above auditors is not available, EY Office Limited is authorized to identify any auditor of EY Office Limited who qualifies as a Certified Public Accountant to carry out the work instead of him/her.

The biography of the auditors as the [attachment 3](#)

Opinion of the REIT Manager: The REIT Manager deemed that the EY office Limited has properly performed the duties, having knowledge and skill on the Trust's auditing and has no conflict of interest with the Trust whereby they can independently perform the duties. Thus the REIT Manager deemed to appoint EY Office Limited, previously also was the 2015/2016 auditor, to be the Trust's auditor in the FY2016/2017 with remuneration of 2,500,000 baht as the same rate of last year. Thus it's deemed to be acknowledged at the 2016 Annual General meeting of Trust unitholders.

Resolution: This agenda shall not be determined by votes since it is only for unitholder's acknowledgement.

Agenda 7 Any other matters (if any)

The Company determines the list of unitholders entitle to attend the 2016 Annual General Meeting of unitholders and entitle to receive the distribution on Thursday, 9th June 2016. The list of unitholders shall be collected pursuant to Section 225 of the Securities and Exchange Act (Including additional amendment) by setting the Trust unitholders register book closing date for suspension from the Trust unit transfer on Friday, 10th June 2016.

The unitholders of IMPACT Growth Real Estate Investment Trust are cordially invited to attend the meeting as time, date and venue stated above. In this regard, to ensure that unitholder/ proxy has convenient and fast service, please bring along the registration form as [attachment no. 8](#), or/and the proxy form (with 20 Baht duty stamp affixed) with identification document as indicated on the [attachment 6](#) to present at the registration desk, and if the unitholder wish to grant the proxy to the Independent director, the appointment of Mr. Chirakhachorn Chaturabatara as proxy is provided, his detail as the [attachment no. 5](#)

Sincerely yours,



(Colonel Phichai Namsirikul)

Chairman