

IMPACT GROWTH REIT

Minutes of the Annual General Meeting of Trust Unitholders 2016

Date, time, and venue

The meeting was held on Thursday 21st July 2016 starting at 10.00hrs. at Grand Diamond Ballroom, IMPACT Forum, 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 Marketing and Business Development Director |
| 3. Mrs. Varin Rachakij | Internal Audit and Risk Management Director |
| 4. Ms. Patcharin Lertsaroad | Accounting and Finance Director |
| 5. Mr. Chiradej Somprasong | Marketing and Business Development Director |
| 6. Mrs. 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 |
| 3. Mrs. Acharawan Suparngrarat | Director of Sales |

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

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| 1. Mr. Vittawat Ajcharyavanich | Executive Vice President |
| 2. Mr. Kemachart Suwanagul | First Senior Vice President |
| 3. Ms. Sasan Siravich | Head of Trustee for Real Estate Investment Trust Department |

Auditors of EY Office Limited

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| 1. Ms. Paowarin Whangsatian | Senior Manager |
| 2. Ms. Chalermjai Pattanaverangkul | Senior Manager |

Legal Consultants of Siam Premier International Law Office Limited

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| 1. Ms. Kulkanist Khamsirivatchara | Partner |
| 2. Ms. Araya Sunlakawit | Associate |

Ms.Nalina Rermru, master of the ceremony to the meeting, clarified that RMI Company Limited as REIT Manager made a trust unitholder register book closing on June 10, 2016 to allow attendance of 2016 Annual General Meeting of the Trust Unitholders (AGM) with 6,535 unitholders and distributed 1,482,500,000 trust units in total. In this regard, The Company had provided opportunity for unitholders to submit items on the agenda for this meeting in advance as stated from 11th March 2016 -11th May 2016. However none of unitholders had proposed an item. Thus the director had appointed the item agenda of this meeting, which the Company had disclosed the information and detail in advance via the trust's website , www.impactgrowthreit.com/IR, since 21st June 2016 and had distributed the meeting notification on 30th June 2016 or 21days prior the meeting date.

There were 318 unitholders presented in person and by proxy occupying 1,062,766,841 trust units or 71.69 % of entirely distributed trust units. The quorum to constitute the meeting was sufficient in accordance with trust deed which required a minimum of 25 total unitholders and one-third trust units, from the entire distributed trust units, presented in the Trust meeting.

Then, the master of ceremony introduced the board of directors, REIT Manager's management, representative of Property Manager 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 Phichai Namsirikul, Chairman, called the meeting to order, and assigned the master of ceremony 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

In this meeting, all of agendas in the meeting were for acknowledgement. There was no agenda for approval. Therefore, there was no casting vote. However the principal of the casting vote and counting vote shall be informed as detail below:

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. The 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. 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 Item 1: Acknowledgment the minutes of 2015 Annual General Meeting of Trust Unitholders

the master of ceremony reported that the Company had sent the minutes of 2015 Annual General Meeting of Trust Unitholders that was held on 17th July 2015 to the Stock Exchange of Thailand (SET) within the prescribed time frame and also was public disclosed on the Trust's website and distributed with the meeting notice as the attachment no.1 to all unitholders for consideration prior the meeting

The master of ceremony asked the unitholders whether they had any opinions/questions relevant to the minute of 2015 Annual General Meeting of Trust Unitholders or not.

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

1. Pol.Col. Sermkiat Bamrungpruek Unitholder	— His name on the minutes was not correct, it should be Sermkiat
Ms. Wanphen Mungpiensakul Managing Director of RMI Co., Ltd. REIT Manager	— The REIT Manager would process the amendment.

Agenda Item 2: Acknowledgement of Trust's operation matters

Ms. Wanphen Mungpiensakul, Managing Director of RMI Co.,Ltd. as REIT Manager reported the REIT's operation that compose of 4 matters, which are

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

The Property manager had invested in the refurbishment of the lobby area of IMPACT Exhibition Center Hall 1-4, to be a lobby and meeting rooms, lately the refurbishment was completed. As the consequence, the gross floor area and net leasable area had been changed as detailed below:

	<u>At 31st March 2015</u>	<u>At 31st March 2016</u>
Gross Floor Area (sq.m.)	484,829	489,761
Net Leasable Area (sq.m.)	165,606	167,162

Therefore, the REIT had more area to facilitate the customers with additional 7 meeting rooms which were 4 Venus meeting rooms and 3 Amber meeting rooms with the room area between 140 sq.m. – 355 sq.m.

2) The linking bridge between the Trust's assets with the 4 – storey commercial building

As the major customers of the Trust, which were Bangkok Motor Show and THAIFEX- World of Food Asia, normally required minimum rental space of 60,000 sq.m., would like to expand their exhibition area from IMPACT Challenger to IMPACT Exhibition Center (IEC) Hall 1-4, but they had some concerns on walking continuity of visitors between two buildings. Thus to reduce the Exhibitor's concern, and to ensure that the exhibitors would make a decision to expand the exhibition area, the Property Manager had invested on the construction of the linking bridge with the 4-storey commercial building which these assets belong to the Property Manager,

Subsequently, the Trust had authorized IMPACT Exhibition Management Co., Ltd to connect their bridge between the Trust's assets; IMPACT Challenger Hall 1, IMPACT Exhibition Center Hall 1, and 3rd Floor of IMPACT Arena with the 4 - storey commercial building. At present, part of the bridge was completed and had used for Thailand International Motor Show 2016 and THAIFEX World of Food Asia events.

The REIT Manager considered that the linking bridge would benefit the customer service as the visitors could walk continuously through indoor building, and also increased the opportunities of the exhibition area expansion from IMPACT Challenger to IMPACT Exhibition Center.

3) The amendment of insurance conditions

The REIT Manager had amended the principle of sum insured of business interruption insurance calculation, as indicated from the prospectus, the amount of sum insured of business interruption insurance was 600 million baht which used the forecasted amount of Earning before Interest, Tax, Depreciation and Amortization. Lately the earning result of the Trust had showed that the principle of sum insured was not appropriated. Therefore as the policy was matured, The REIT Manager had increased the principle of sum insured to 1.57 billion baht, which determined by the actual amount of a gross profit from previous year method (gross profit = fixed cost + net profit). So that if the Trust's assets were damaged or there was any business interruption, all the insured would be received for indemnity of fixed cost and the distribution to unitholders until the assets recover to its normal condition with indemnity period increased from 6 months to 12 months

4) The additional loan condition

The loan that the Trust has borrowed from the commercial bank, throughout the lending period, the Trust has paid the interest on time. Thus in the Board of Directors meeting of REIT Manager, the directors considered that there was a possibility to negotiate with the commercial bank on reduction of the loan interest rate. After the negotiation with the commercial bank for 2,000 million baht loan, the result was the commercial bank agreed to reduce loan interest in the rate of 1% with additional loan condition indicated 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 had considered that the decreasing of the loan would benefit to the Trust, as the trust could reduce the loan interest rate for 1% p.a. or in the amount of 20 million baht (p.a) until the loan was matured in 2019 or approximately 3 years. And the current policy interest rate was low thus the REIT manager did not see the reason for the prepayment. Hence there was no risk of such prepayment fee.

The master of ceremony asked the unitholders whether they had any opinions/questions relevant to the Trust's operation matter or not.

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

<p>1.Mr. Hunkchai Akkawatsakul Proxy of Mr. Supot Uachaileartkul, Trust Unitholder.</p>	<ul style="list-style-type: none"> — He mentioned that Trust's operational direction was correct which yielded good return to the trust unitholders. — He proposed the Management to alleviate traffic and drainage problems related to car parking. As a number of clients of Muang Thong Thani had been on the rise, the Management should prioritize these problems. Otherwise, they might lead to less popularity of the venue.
<p>2. Mr. Thitipong Sophonudompon Trust Unitholder</p>	<ul style="list-style-type: none"> — He raised questions concerning the cost of insurance, insurance coverage, and dramatic increase in sum insured. — He addressed another question if there is any financial instrument that can reduce the interest rate of loan.
<p>Ms. Wanphen Mungpiensakul Managing Director of RMI Company Limited REIT Manager</p>	<ul style="list-style-type: none"> — As for business interruption insurance, the Trust previously had relied on EBITDA (Earnings before Interest, Tax, Depreciation and Amortization). However, the sum insured did not cover some fixed expenses that trust had to pay those amounts. By considering the item of gross profit in the financial statement earned by the trust last year, the cost of insurance premium did not increase because REIT Manager made a negotiation and thus acquired it as a package. This was because the business required property insured as the main part, then the Trust added on business interruption insurance.

	<p>Therefore, the Trust did not pay higher premium.</p> <ul style="list-style-type: none"> — In relation to loan, the Trust took loans from financial institution and insurance companies of which loan conditions were different. At the moment, it was viewed that the interest rates were in appropriate levels. Nevertheless, once all loan contracts end, REIT Manager would find a measure to reduce the loan costs, in the future. — In response to traffic problem, the Property Manager had held weekly meetings to solve the problem regularly. The traffic problem would be reduced in the future.
3.Pol.Col. Sermkiat Bamrungpruek Trust Unitholder	<ul style="list-style-type: none"> — He recommended REIT Manager to compare interest rates between foreign and domestic loans.
Ms. Wanphen Mungpiensakul Managing Director of RMI Company Limited REIT Manager	<ul style="list-style-type: none"> — REIT Manager would study on costs of loan as previously replied.

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

Ms. Wanphen Mungpiensakul, Managing Director of RMI Co.,Ltd. as REIT Manager reported the Trust's operational performance as summarized below:

Performance	1 st April 2015 – 31 st March 2016	22 nd September 2014 – 31 st 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. Realized and unrealized gain and loss from investment	23.32	3.92
5. Net profit	1,192.39	631.78
6. Number of event	875	460
7. Hall area (sq.m.)	122,165	122,165

8. Occupancy rate	54.3%	54.6%
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The trust's revenue structure composed of 5 sources of services incomes; 1) exhibition venue service 83% 2) catering right fee 8% 3) long term rental 6% 4) parking services 3% and 5) media rights fees 0.4%

The master of ceremony asked the unitholders whether they had any opinions/questions relevant to trust's 2015/2016 operational performance or not.

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

1. Pol.Col. Sermkiat Bamrungpruek Trust Unitholder	<ul style="list-style-type: none"> — He mentioned that Trust's expenses dramatically increased without specifications of details and necessities. Therefore, he requested the Management to explain about the rising expenses.
Ms. Wanphen Mungpiensakul Managing Director of RMI Company Limited REIT Manager	<ul style="list-style-type: none"> — REIT Manager informed that the rising expenses could not be compared with the financial statement ended on March 31, 2015 because that financial statement did not cover one year. As the Trust was established in September 2014, the performance reported in the previous year only covered six months which made its expenses seem low. However, its expense ratio remained the same.
2.Mr. Noi Kitsrinapadol Trust unitholder	<p>He raised the following questions.</p> <ul style="list-style-type: none"> — Why did the expense ratio increase by 2%? — What were the causes of reduction in average rate of space utilization from 54.6% to 54.3%? — What were the causes of a decrease in average rental rate from 63 baht/sq.m. to 62 baht/sq.m.?
Ms. Wanphen Mungpiensakul Managing Director of RMI Company Limited REIT Manager	<ul style="list-style-type: none"> — In this year the Trust had some expenses for building maintenance. The amounts could not be compared with the first-year expenses because the Property Manager completely renovated the buildings before sold them to the Trust. Thus, the Trust had low maintenance expenses in the first year. Furthermore, some fees increased. Nonetheless, they all were complied with Trust Deed. — The occupancy rate decreased from 54.6% to 54.3% was considered as a slight reduction. Some events were organized once in two years, not every year. Therefore, it was possible that the occupancy rate reduced. In terms of average rental rate, the Trust needed to consider the ratios of clients because rental rates varied based on different groups of clients. The rental price for foreign clients was higher. The ratio of clients might imply the decrease of price per sq.m. Nonetheless, the Trust considered that the direction of business was

	in line with the forecast.
3.Mr. Noi Kitsrinapadol Trust Unitholder	<p>He raised the following questions.</p> <ul style="list-style-type: none"> — What were the reasons of varied rental rates? — Did the traffic problem cause the reduction of rental rate and lead to inability to increase the rental rate? Comparing to BTS accessed venues of competitors which increased convenience to their locations. Therefore, the Trust should formulate short-term and long-term plans to handle the traffic problem.
Mr. Shuipang Kanjanapas Managing Director of IMPACT Exhibition Management Co., Ltd. Property Manager	<ul style="list-style-type: none"> — The Trust had provided services to different groups of clients annually. The annual clients approximated 60-70% and the rest was biennial clients, foreign clients, local company clients, and government clients. Rental rates were varied among them. The average rental rates fluctuated depending on the ratio of foreign clients, local company clients and government clients. — Property Manager kept monitoring traffic problem during the periods that the events were held concomitantly. Property Manager had tried to expand the parking areas by constructing additional car park buildings and parking spaces in the condominiums to absorb the cars parked on the road sides. Property Manager expected that the traffic flow of Muang Thong Thani would be improved.

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

Ms. Wanphen Mungpiensakul, Managing Director of RMI Co.,Ltd. as REIT Manager reported the Trust's financial statement for the year ended on 31 March 2016, which had audited by Ms. Ratana Jala , CPA no. 3734 from EY Office Limited , the Board of Directors had considered that it was corrected and complied with general accounting standard and had approved the financial statement for the year end on 31st March 2016 on 26th May 2016 . It was considered to be acknowledged at the 2016 Annual General Meeting of Trust Unitholders as detailed below:

Particular (million baht)	1 st April 2015 – 31 st March 2016	22 nd September 2014 – 31 st 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 (baht)	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

The master of ceremony asked the unitholders whether they had any opinions/questions relevant to the Trust's financial statement or not.

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

1. Pol.Col. Sermkiat Bamrungpruek Trust Unitholder	The Trust's financial statement differed from those of public company limited that required approvals from the shareholders. In this case, the Trust is under Trust Act which requires approvals from auditors. Consequently, once the financial statement was falsely reported, REIT Manager would be penalized pursuant to criminal laws and civil laws.
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Agenda Item 5: Acknowledge of 2015/2016 Distribution

Ms. Wanphen Mungpiensakul, Managing Director of RMI Co.,Ltd. as REIT Manager reported that the trust's distribution policy was REIT Manager shall pay the distribution to trust unitholders not less than 90% of adjusted net profit and not over 4 times a year.

During 2015/2016 performance, the Trust had reported the net profit at 1,192 million baht, the REIT manager had announced the 2015/2016 distribution at the rate of 0.765 baht per unit from the operation period of 1st April 2015 – 31st March 2016. It was considered to be acknowledged at the 2016 Annual General meeting of Trust Unitholders as detailed below:

Performance	1 st April – 30 th June 2015	1 st July – 30 th September 2015	1 st October – 31 st December 2015	1 st January – 31 st March 2016	Total
Net profit (mil.bt.)	266.10	267.29	328.26	330.74	1,192.39
Number of unit trust (mil.units)	1,482.50	1,482.50	1,482.50	1,482.50	1482.50
Distribution per unit	0.175	0.180	0.190	0.220	0.765
Distribution payout	95%	97%	86%	100.3%	94.5%
Payment Date	10 th September 2015	14 th December 2015	11 th March 2016	24 th June 2016	

The master of ceremony asked the unitholders whether they had any opinions/questions relevant to the Trust's distribution payment or not

There was none.

Agenda Item 6: Acknowledgement of the appointment of auditor and determination of remuneration

Ms. Wanphen Mungpiensakul, Managing Director of RMI Co.,Ltd. as REIT Manager reported that REIT Manager had considered and appointed EY office limited (Formerly known as Ernst & Young Office Limited) as the Trust's auditor for 2016/2017. 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 could conduct the audit and expressed an opinion on the financial statements of the trust. In the event that any of the above auditors was not available, EY Office Limited was 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 REIT Manager considered that the EY office Limited had properly performed the duties, having knowledge and skill on the trust's auditing and had no conflict of interest with the trust whereby they could independently performed the duties. Thus the REIT Manager had considered to appoint EY Office Limited, previously also was the 2015/2016 auditor, to be the Trust's auditor for the year 2016/2017 with remuneration of 2,500,000 baht as the same rate of last year. Thus it was considered to be acknowledged at the 2016 Annual General meeting of Trust Unitholders.

The master of ceremony asked the unitholders whether they had any opinions/questions relevant to the of appointment of auditor and determination of remuneration or not

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

1. Pol.Col. Sermkiat Bamrungpruek Trust Unitholder	– He requested REIT Manager to explain about auditing comparisons concerning their costs and number of companies going through the selection process.
Ms. Wanphen Mungpiensakul Managing Director of RMI Company Limited REIT Manager	– According to the selection process of Audit Company, REIT Manager compared the auditing costs among the audit companies and considered their professional skills. After considering that the audit team was qualified and offered reasonable fees, the same audit company could provide services for five years consecutively based on the regulation.

Agenda Item 7: Other matters

The master of ceremony informed the meeting that the trust unitholders would receive opportunities to raise questions and to give recommendations regarding other matters in the next agenda.

1.Mr. Hunkchai Akkawatsakul, Proxy of Mr. Supot Uachaileartkul, Trust Unitholder.	– He mentioned that the traffic problem would lessen attractiveness of the center. Therefore, REIT Manager should establish short-period parking stations. The problem should be solved up to the level that enabled the traffic flow.
Ms. Wanphen Mungpiensakul Managing Director of RMI Company Limited REIT Manager	– REIT Manager welcomed all recommendations of trust unitholders and would consider them for further operational improvements.
2. Mr. Pongsakorn Poonpichettham Proxy of Ms. Jaruwan Jiempittayanuwat, Trust Unitholder	– He agreed that the trust should urgently handle traffic problem because it would discourage clients from visiting Muang Thong Thani, and asked the following question. – What was the target of occupancy rate in this year? The occupancy rate of previous year had stood at 54%.
Mr. Shuipang Kanjanapas Managing Director of IMPACT Exhibition Management Co., Ltd. Property manager	– Property Manager had held the meetings to solve traffic problem regularly. At the moment, apart from constructing more parking areas and monitoring the cars not to park on the road sides but inside the buildings to increase the traffic flow, Property Manager had initiated a small project to reduce traffic problem. That was, making an application which enables the clients to find the right entrance of each

	<p>building. One cause of traffic problem was the clients did not know the exact location of buildings. They usually drove around the venue and stopped the cars to ask the guards. Sometimes, the guards cannot reply because they did not know the details. Property Manager also had tried to solve the problem by putting more sign boards, in addition from the application, to reveal the nearest car park for the clients. Although Property Manager had tried to tackle the traffic problem all along and used the current technology to alleviate this problem, certainly the problem relied on parking spaces. If 10,000 cars entered the venue while only spaces for 8,000 cars were available, then 2,000 cars could not acquire the parking spaces. Therefore, Property Manager had built more parking spaces and had increased the traffic flow to manage the problem. Nonetheless, it was not found that the traffic problem became an obstacle which prevented organizing events or caused bargaining over rental rates. In summary, traffic problem was not a factor affecting the number of events to be held at Muang Thong Thani. Nevertheless, Property Manager had realized this problem and had tried to find concrete solutions before it turned into an actual problem. Property Manager invited the trust unitholders to visit Muang Thong Thani frequently to see that Property Manager had proposed new measures to improve the traffic flow.</p> <ul style="list-style-type: none"> – The occupancy rate was about 1-2%. In this regard, economies of Thailand and neighboring countries had showed a decline during 2016-2017. Property Manager had put great efforts to sustain the occupancy rate to be the same as that of previous year along with reducing expenses to enable the same rate of distribution payments for the trust unitholders as that in last year. Although more difficulties occurred, Property Manager would work at their best.
<p>3. Pol.Col. Sirmkiat Bamrungpruek Trust unitholder</p>	<ul style="list-style-type: none"> – He proposed the Trust to earn extra income from organizing indoor sports. – He expected that REIT Manager would increase income and reduce expenses on the ground of the maximum benefits of trust unitholders.
<p>4. Mr. Attapan Yannakornthanasap Trust unitholder</p>	<ul style="list-style-type: none"> – He provided recommendations on the Trust’s revenue stream and raised questions as the following. <ol style="list-style-type: none"> 1) Would the occupancy rate of Motor Show be affected from the

	<p>reduction in temporary employees and production base shifted to Malaysia made by Toyota Motor Corporation? And would exhibition activities of the Trust be affected by the trend of downsized motor industry in Thailand?</p> <p>2) The Trust should penetrate Huawei Group because they had used various strategies to take the highest market share in Thailand. Its business had severe competition. Its well-known project was Prompt Pay which stimulates the use of Smart Phone. Hence, Huawei could be a potential client of the Trust. He requested the Property Manager to take this client into consideration to increase the income.</p>
<p>Ms. Wanphen Mungpiensakul Managing Director of RMI Company Limited REIT Manager</p>	<p>– She expressed appreciations to the recommendations given which would be beneficial to REIT Manager for consideration and further operational improvements.</p>
<p>5. Mr. Anu Wongsarnkit Trust unitholder</p>	<p>– He inquired about the Trust’s plan on asset injection and asked the following question.</p> <p>– Was there a change in shareholding ratio of Bangkok Land PCL in the Trust?</p>
<p>Ms. Wanphen Mungpiensakul Managing Director of RMI Company Limited REIT Manager</p>	<p>– REIT Manager replied that increasing new assets was aimed in the operational plan, but it would not be carried out soon. This matter depended on circumstance and pricing.</p> <p>– Property Manager (or IMPACT Exhibition Management Co, Ltd.) made a mutual agreement with Bangkok Land PCL to hold 50% for three years and then this proportion could be changed. However, the forecast was that Property Manager would remain the proportion to be at 50% after the contract period.</p> <p>– Other recommendations provided by the trust unitholders would be applied to improve the business. Some recommendations could be followed while some would be impossible as they were not appropriate based on consideration of REIT Manager which the Management gave humble apologies for such cases.</p>
<p>6. Mr. Thitipong Sophon-udomporn Trust unitholder</p>	<p>He raised the following questions.</p> <p>– What was the rate of full occupancy rate?</p> <p>– What would be extra activities in 2016?</p> <p>– What was the progress of purchasing assets from Bee Hive, IBIS, and Novotel?</p>

<p>Mr. Shuipang Kanjanapas Managing Director of IMPACT Exhibition Management Co., Ltd. Property Manager</p>	<ul style="list-style-type: none"> — No asset acquisition in this year. The main reason was the Trust did not want to purchase the assets which would lower the Trust's return. It was better to wait for their improvements in performance, then the Trust would purchase their assets. As previously informed, the potential assets should offer reasonable prices to both parties i.e. Bangkok Land PCL and REIT. — The Portal would be constructed as the entrance of IMPACT Arena. It was located between IMPACT Arena and IMPACT Challenger. The construction would be completed at the beginning of 2017 in order to facilitate concert audiences and meeting participants. Also, the number of restaurants would be increased. IBIS hotel was under the construction and would be opened in March 2017. In order to develop the venue circumstance, Property Manager had constructed new parking buildings, a shopping mall and a water park. The water park was expected to complete within 2017. Both and shopping mall near the lake were expected to complete at the same time. The harbor should be opened in early 2017.
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Property Manager reported the operational activities which enhanced the Trust's income in 2015 ended on March 31, 2016. Mrs. Acharawan Suparngrarat, Director of Sales, IMPACT Exhibition Management Co., Ltd. reported the meeting as follows

- Mr. Loy Joon How, General Manager of IMPACT Exhibition Management Co., Ltd. had attended The Global Association of the Exhibition Industry (UFI) and had become the vice president of marketing promotion held annually. He had been invited as a speaker of meetings and seminars held by UFI annually and also acted as a member of MICE Industry Awards Committee.
- In addition, Property Manager participated in roadshow hosted by Thailand Convention & Exhibition Bureau (TCEB) in order to promote the business and to bring in foreign events to Thailand.
- There was an exchange of knowledge on attractive exhibition and convention centers both in domestic and offshore locations annually. Many visitors from various countries had visited IMPACT Exhibition and Convention Center and had made joint venture (JV) for collaboration with foreign organizers who seek to expand their markets and to hold the events in Thailand. Six joint-venture events were held last year and three more events would be organized this year. The total was nine events.
- The Marketing and Business Development Department had employed staffs having good Chinese proficiency. Last year, they brought 13 events from China to IMPACT Muang Thong Thani. At the moment, the Chinese clients booked areas to hold 11 events.
- As for national cooperation, Property Manager had become members of Thai Exhibition Association (TEA) and had attended activities hosted by Thailand Incentive and Convention Association (TICA).

In this regard, the main strategies of Property Manager for growth of IMPACT Exhibition and Convention Center were as follows;

- I. Maintaining our customer base;
- II. Increasing or expanding events of regular customers such as Motor Show and THAIFEX of which event areas were expanded; and
- III. Finding new customers.

The master of ceremony asked the meeting if there were any recommendations/questions concerning other matters.

The trust unitholders provided opinions and raised questions additionally as the summary below.

1. Mr. Attapan Yannakornthanasap Trust Unitholder	- Would the government sector show the increase in using conference rooms? And was it possible that companies specializing in high-technology devices hold the events in Muang Thong Thani?
Mrs. Acharawan Suparnngkarat, Director of Sales IMPACT Exhibition Management Co., Ltd. Property Manager	— In the past, government sector had held many events. At the moment, the government sector reduced the number of events. It is necessary for Property Manager to increase the events from other groups of clients such as company clients. — Property Manager had tried to find other types of exhibitions and events because IMPACT Muang Thong Thani had potential to hold all kinds of them.

The Chairman extended his sincere thanks to the unitholders for attending the meeting and declared the meeting adjourned at 11.30 hrs.

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(Colonel Pichai Namsirikul)
Chairman
RMI Company Limited