

Annual General Meeting 2017

Invitation to the unitholders
IMPACT Growth Real Estate Investment Trust

Monday, 17 July 2017, at 10.00 a.m.
Grand Diamond Ballroom, IMPACT Forum
📍 IMPACT Muangthong Thani



19th June 2017

Subject: Invitation to Attend the 2017 Annual General Meeting of Trust Unitholders
Attention: Unitholders of IMPACT Growth Real Estate Investment Trust
Attachments: 1. The minutes of 2016 Annual General Meeting of Trust Unitholders
2. 2017 Annual Report (CD-ROM)
3. Biography of the Trust's auditors
4. The Trust Deed regarding unitholders meeting and voting
5. Profile of Independent director as proxy to attend the meeting
6. Proxy Forms
7. Map of the meeting venue
8. Barcode 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 2017 Annual General Meeting of Trust Unitholders to be held on Monday 17th July 2017, 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 2017 – 11th May 2017, but there was no such proposal, therefore the Board of Directors had set the agendas and detail related to the meeting on the Trust's website: www.impactgrowthreit.com/IR, in advance since 19th June 2017, to consider the agenda as detailed below:

Agenda Item 1: To consider and acknowledge the minutes of 2016 Annual General Meeting of Trust Unitholders

Objectives and Reasons: The Company had sent the minutes of 2016 Annual General Meeting of Trust Unitholders that was held on 21st July 2016 to the Stock Exchange of Thailand (SET) within the prescribed 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 2016 Annual General Meeting of Trust Unitholders that was held on 21st July 2016 was corrected and completed thus it was considered to be acknowledged at the 2017 Annual General Meeting of Trust Unitholders.

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

Agenda Item 2: To consider and acknowledge the Trust's 2016/2017 operational performance

Objectives and Reasons: To comply with the Trust Deed, the Trust shall inform the Trust unitholders regarding the Trust's operational performance as at 31st March 2017, which showed the full year performance of the Trust as detailed in the 2017 Annual Report in the attachment no.2 which could be summarized as detailed below:

Operational performance for the period of 1st April 2016 – 31st March 2017

Performance	1 st April 2016- 31 st March 2017	1 st April 2015 – 31 st March 2016
1. Total investment income	1,911.78	2,126.02
1.1 Service income (million baht)	1,902.50	2,114.40
1.2 Interest income (million baht)	1.23	0.97
1.3 Other income (million baht)	8.06	10.65
2. Total expenses (million baht)	919.59	956.95
3. Net investment income (million baht)	992.19	1,169.07
4. Number of events	850	875
5. Hall area (sq.m.)	122,165	122,165
6. Occupancy rate	46%	54%

Opinion of the REIT Manager: The 2016/2017 Trust's performance report as showed in the Annual Report -31st March 2017 was correct and it was considered to be acknowledged at the 2017 Annual General meeting of Trust Unitholders.

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

Agenda Item 3: To consider and acknowledge the Statement of Financial Position as well as Profit and Loss Statements for the fiscal year ended 31st March 2017 of the Trust

Objectives and Reasons: The Trust's financial statement for the year ended on 31st March 2017, which had been audited by Ms. Ratana Jala, CPA no. 3734 from EY Office Limited, the Board of Directors had considered that was corrected and complied with general accounting standard, and approved the financial statement for the year ended 31st March 2017 on 25th May 2017. It was considered to be acknowledged at the 2017 Annual General Meeting of Trust Unitholders, the detail is in the attachment no.2

Here are the summarized details:

Particular (million baht)	1 st April 2016 - 31 st March 2017	1 st April 2015 - 31 st March 2016
Balance sheet		
Total assets	20,471.96	20,517.74
Total liabilities	4,447.31	4,409.64
Net asset	16,024.66	16,108.10
Net asset value per unit (baht)	10.8092	10.8655
Statement of income		
Total investment income	1,911.78	2,126.02
Total expenses	919.59	956.95
Net investment income	992.19	1,169.07
Total realised and unrealised gains on investments	6.47	23.32
Net profit	998.66	1,192.39
Earning per unit (baht)	0.67	0.80

Particular (million baht)	1 st April 2016 - 31 st March 2017	1 st April 2015 - 31 st March 2016
Statement of cash flows		
Net cash flows provided by operating activities	1,205.47	1,304.56
Net cash flows used in by financing activities	(1,254.08)	(1,254.79)
Net increase (decrease) in cash and cash at banks	(48.60)	49.77
Cash and cash at banks at beginning of the year	254.63	204.87
Cash and cash at banks at end of the year	206.03	254.63

Opinion of the REIT Manager: The Trust's financial statement for the year ended March 2017 was corrected and was audited and certified by CPA already thus it was considered to be acknowledged at the 2017 Annual General meeting of Trust Unitholders.

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

Agenda Item 4: To consider and acknowledge the 2016/2017 Distribution

Objectives and Reasons: The Trust had announced the distribution to the Trust Unitholders in order to comply with the Trust Deed, as 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 2016/2017 performance, the Trust had reported the net profit of 998.66 million baht, the REIT manager had announced the 2016/2017 distribution at the rate of 0.66 baht per unit from the operation period of 1st April 2016 – 31st March 2017. The details of distributions are summarized below:

Performance	1 st April – 30 th June 2016	1 st July – 30 th September 2016	1 st October – 31 st December 2016	1 st January – 31 st March 2017	Total
Net profit (million. baht.)	253.14	301.09	256.67	187.76	998.66
Number of unit trust (million units)	1,482.50	1,482.50	1,482.50	1,482.50	1,482.50
Distribution per unit (baht)	0.17	0.17	0.17	0.15	0.66
Distribution payout	101%	85%	99%	121%	99%
Payment Date	9 th September 2016	9 th December 2016	10 th March 2017	22 nd June 2017	

Opinion of the REIT Manager: The 2016/2017 distribution payments were complied with the distribution policy as specified on the Trust Deed thus it was considered to be acknowledged at the 2017 Annual General Meeting of Trust Unitholders.

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

Agenda Item 5: To consider and acknowledge the appointment of auditor and determination of remuneration

Objectives and Reasons: the REIT manager had considered and appointed EY office limited (Formerly known as Ernst & Young Office Limited) as the Trust's auditor for 2017/2018 with remuneration of 2,500,000 baht and fee for review the Trust's annual report for 90,000 baht. The names and CPA license numbers as follows:

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 are 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 no.3

Opinion of the REIT Manager: The REIT Manager had considered that the EY office Limited had 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 2016/2017 auditor, to be the Trust's auditor in the FY2017/2018 with remuneration of 2,500,000 baht as the same rate of last year. Thus it was considered to be acknowledged at the 2017 Annual General Meeting of Trust Unitholders.

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

Agenda Item 6: Any Other Matters (if any)

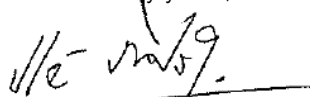
The Company determined the list of unitholders entitle to attend the 2017 Annual General Meeting of Unitholders and entitle to receive the distribution on 8th June 2017. The list of unitholders shall be collected pursuant to Section 225 of the Securities and Exchange Act (including additional amendment) by setting the Trust Unitholders register book closing date for suspension from the Trust unit transfer on 9th June 2017.

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 no.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. The company must receive the proxy along with the proxy's documents by 12th July 2017, addressed to Investor Relation Dept. RMI Co., Ltd., 47/569-576, 10th Floor, New Geneva Building, Popular 3 Road, Tambon Ban Mai, Pakkred , Nontaburi 11120.

The unitholders of IMPACT Growth Real Estate Investment Trust are cordially invited to attend the meeting as time, date and venue stated above.

Sincerely yours,



(Colonel Phichai Namsirikul)

Chairman