

No. RMI017/2563

June 30, 2020

Subject : Invitation to Attend the 2020 Annual General Meeting of Trust Unitholders

Attention: Unitholders of IMPACT Growth Real Estate Investment Trust

Attachment: 1. Copy of Minutes of 2019 Annual General Meeting of Trust Unitholders

2. Annual Report as of March 31, 2020 (QR Code)

3. Biography of the Trust's Auditors for the Year of 2020/2021

4. Trust Deed regarding Trust Unitholders' Meeting and Voting

5. Profile of Independent Director as Proxy to Attend the 2020 Annual General Meeting

6. Proxy Forms and Procedure for Registration, Attendance and Appointment of Proxy

7. Map of the Meeting Venue

8. Precautionary Measures and Guidelines for Holding the 2020 Annual General Meeting of Trust Unitholders' Under the Circumstance of Coronavirus Disease 2019 (COVID-19) Outbreak

The Board of Directors of RMI Co., Ltd.("**Company**") as the REIT Manager of IMPACT Growth Real Estate Investment Trust ("**Trust**") has resolved to summon the 2020 Annual General Meeting of Trust Unitholders on Tuesday, July 21, 2020, 10.00 hrs at Grand Diamond Ballroom, IMPACT Forum, IMPACT Muang Thong Thani, Chaengwattana Road, Tambon Ban Mai, Amphur Pakkred, Nonthaburi.

The Company had invited unitholders to propose the agenda regarding the 2020 Annual General Meeting of Trust Unitholders in advance from February 21, 2020 to April 30, 2020, but there was no such proposal, therefore the Board of Directors had set the agendas and details related to the meeting on the Trust's website: www.impactgrowthreit.com/IR for the unitholders to consider the agenda as detailed below:

Agenda Item 1: To consider and acknowledge the minutes of 2019 Annual General Meeting of Trust Unitholders

Objectives and Reasons: The Company had prepared and sent the minutes of 2019 Annual General Meeting of Trust Unitholders that was held on Thursday July 18, 2019 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 detailed in the copy of minutes of 2019 Annual General Meeting of

Trust Unitholders (Attachment No.1) for enabling the unitholders to consider and acknowledge such minutes.

Opinion of the REIT Manager: The minutes of 2019 Annual General Meeting of Trust Unitholders that was held on Thursday July 18, 2019 was correctly and completely prepared thus it should be presented for acknowledgement at the 2020 Annual General Meeting of Trust Unitholders.

Resolution: This agenda shall not require any vote since it is a matter for acknowledgement of the unitholders.

Agenda Item 2: To consider and acknowledge the Trust's 2019/2020 operational performance

Objectives and Reasons: To comply with the Trust Deed, the Trust shall inform the Trust unitholders regarding the Trust's operational performance ended on March 31, 2020, which showed the Trust's performance in the previous year as detailed in the Annual Report as of March 31, 2020 (Attachment No.2).

The operational performance could be summarized as detailed below:

Operational performance for the period of April 1, 2019 – March 31, 2020

| Performance (Million Baht) | April 1, 2019 - March 31, 2020 | April 1, 2018 - March 31, 2019 |
|---|-----------------------------------|-----------------------------------|
| 1. Total investment income | 2,294.76 | 2,445.35 |
| 1.1 Service income | 2,283.08 | 2,433.72 |
| 1.2 Interest income | 4.74 | 3.69 |
| 1.3 Other income | 6.94 | 7.94 |
| 2. Total expenses | 1,073.72 | 1,165.59 |
| 3. Net investment income | 1,221.04 | 1,279.76 |
| 4. Hall area (sq.m.) | 122,165.00 | 122,165.00 |
| 5. Occupancy Rate (%) | 46% | 51% |
| 6. Average Rental Rate (Baht/sq.m./day) | 77 | 75 |

Opinion of the REIT Manager: The Trust's performance report for the year of 2019/2020 as showed in the Annual Report as of March 31, 2020 was correctly prepared and it should be presented for acknowledgement at the 2020 Annual General Meeting of Trust Unitholders.

Resolution: This agenda shall not require any vote since it is a matter for acknowledgement of the unitholders.

Agenda Item 3: To consider and acknowledge the Statement of Financial Position as well as Profit and Loss Statements for the fiscal year ended March 31, 2020 of the Trust

Objectives and Reasons: The Trust's statement of financial position and the profit and loss statements for the year ended on March 31, 2020 had been audited and certified by Ms. Wanwilai Phetsang, CPA No.5315 of EY Office Limited. On May 21, 2020, the Board of Directors had considered that they were correctly and completely prepared in accordance with general accounting standards; therefore the Board of Directors had approved the said statement of financial position and the profit and loss statements and also deemed appropriate to propose them to the 2020 Annual General Meeting of Trust Unitholders for its consideration and acknowledgement. The details of the statement of financial position and the profit and loss statements are shown in the Annual Report as of March 31, 2020 ([Attachment No.2](#)).

The details of the financial information could be summarized as follows:

| Particulars (Baht Million) | April 1, 2019 - March 31, 2020 | April 1, 2018 - March 31,2019 |
|--|-----------------------------------|----------------------------------|
| Balance sheet | | |
| Total assets | 20,408.62 | 20,737.81 |
| Total liabilities | 4,301.25 | 4,548.99 |
| Net asset | 16,107.37 | 16,188.82 |
| Net asset value per unit (baht) | 10.8650 | 10.9199 |
| Statement of income | | |
| Total investment income | 2,294.76 | 2,445.35 |
| Total expenses | 1,073.72 | 1,165.59 |
| Net investment income | 1,221.04 | 1,279.76 |
| Total realized and unrealized gains on investments | 16.78 | 37.87 |
| Net profit | 1,237.82 | 1,317.63 |
| Earning per unit (baht) | 0.83 | 0.89 |
| Statement of cash flows | | |
| Net cash flows provided by operating activities | 1,924.58 | 1,368.75 |
| Net cash flows used in by financing activities | (1,479.53) | (1,412.26) |
| Net increase (decrease) in cash and cash at banks | 445.05 | (43.51) |

| Particulars (Baht Million) | April 1, 2019 - March 31, 2020 | April 1, 2018 - March 31, 2019 |
|---|-----------------------------------|-----------------------------------|
| Cash and cash at banks at beginning of the year | 240.74 | 284.25 |
| Cash and cash at banks at end of the year | 685.79 | 240.74 |

Opinion of the REIT Manager: The Trust's statement of financial position and the profit and loss statements for the year ended March 31, 2020 were correctly prepared and audited and certified by CPA thus it should be presented for acknowledgement at the 2020 Annual General Meeting of Trust Unitholders.

Resolution: This agenda shall not require any vote since it is a matter for acknowledgement of the unitholders.

Agenda Item 4: To consider and acknowledge the 2019/2020 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 and not over 4 times a year.

The performance of the year 2019/2020, the Trust had reported the net profit of Baht 1,237.82 million. The REIT manager had announced the 2019/2020 distribution at the rate of Baht 0.75 per one unit from the operation period of April 1, 2019 - March 31, 2020.

The details of distributions are summarized below:

| Performance | April 1 – June 30, 2019 | July 1 - September 30, 2019 | October 1 - December 31, 2019 | January 1 - March 31, 2020 | Total |
|---|-------------------------------|-----------------------------------|-------------------------------------|----------------------------------|----------|
| Net profit (million Baht) | 288.85 | 299.89 | 544.51 | 104.57 | 1,237.82 |
| 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) | 0.20 | 0.20 | 0.30 | 0.05 | 0.75 |
| Distribution payout | 103.90% | 100.52% | 81.97% | 71.08% | 90.60% |
| Payment Date | 6 September 2019 | 13 December 2019 | 12 March 2020 | 19 June 2020 | |

Opinion of the REIT Manager: The 2019/2020 distribution payments were complied with the distribution policy as specified on the Trust Deed thus it should be presented for acknowledgement at the 2020 Annual General Meeting of Trust Unitholders.

Resolution: This agenda shall not require any vote since it is a matter for acknowledgement of the unitholders.

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

Objectives and Reasons: the REIT manager had considered and deemed appropriate to propose to the 2020 Annual General Meeting of Trust Unitholders to acknowledge the appointment of the auditor of EY Office Limited as the Trust's auditor for 2020/2021 with remuneration of Baht 2,410,000. 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. Wanwilai Phetsang Certified Public Accountant (Thailand) No. 5315

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 her.

The biographies of the auditors are as attached herewith (Attachment No.3)

Opinion of the REIT Manager: The REIT Manager had considered that the auditor of 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 she can independently perform the duties. Thus, the REIT Manager deemed to appoint EY Office Limited, the 2019/2020 auditor, to be the Trust's auditor in the FY2020/2021 with remuneration of Baht 2,410,000 which is the same rate as last year and the fee for reviewing of the annual report is included, to the Trust. Thus, it should be presented for acknowledgement at the 2020 Annual General Meeting of Trust Unitholders.

Resolution: This agenda shall not require any vote since it is a matter for acknowledgement of the unitholders.

Agenda Item 6: Any Other Matters (if any)

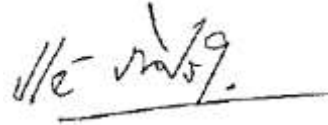
The Company would like to inform that the Board of Directors' of the Company had resolved to determine the list of unitholders being entitled to attend the 2020 Annual General Meeting of Trust Unitholders by setting the record date to determine the list of unitholders being entitled to attend the 2020 Annual General Meeting of Trust Unitholders on June 19, 2020.

The trust unitholders are required to consider Procedure for Registration, Attendance and Appointment of Proxy, the details of which appear in Attachment No.6. The trust unitholders who are unable to attend the meeting and wish to give proxy to attend the meeting and vote on their behalf in this meeting, please complete and execute the Proxy Form in Attachment No.6. The trust unitholders may give proxy to the Independent Director of the Company: Mr. Chirakhachorn Chaturabatara to attend the meeting and vote on their behalf in this meeting. The Information on Independent Directors for Trust Unitholders' Proxy is appeared in Attachment No.5. The Company would like to receive the proxy along with the proxy's documents by July 10, 2020 addressed to Investor Relation Dept. RMI Co., Ltd., 47/569-576, 10th Floor, New Geneva Building, Popular 3 Road, Tambon Ban Mai, Amphur Pakkred, Nontaburi Province 11120. Moreover, to ensure convenience and promptness of the registration of attendance, for the trust unitholders who are unable to attend the meeting and wish to give proxy to attend the meeting and vote on their behalf, please have your proxies bring documents and evidences as specified in Attachment No.6 to deliver to the registration officer at the meeting date.

Due to the severe situation of Coronavirus 2019 (COVID-19) outbreak, it is necessary to prescribe precautionary measures and guidelines related to the meeting for the trust unitholders to strictly follow, whereby such precautionary measures and guidelines have been prescribed in accordance with the measures prescribed by the government. The Company would like to request all trust unitholders to fill in the Coronavirus 2019 (COVID-19) Screening Form and deliver such form to the Company's officer before entering into the meeting venue. The details are as specified in Attachment No.8. In this regard, the implementation of such measures and guidelines may cause delay and inconvenience to all trust unitholders. The Company hereby would like to apologize for any inconvenience that may occurs.

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,

A handwritten signature in black ink, appearing to read "d/e - vns/9", is written above a horizontal line.

(Colonel Phichai Namsirikul)

Chairman