

No. RMI022/2566

July 3, 2023

Subject: Invitation to Attend the 2023 Annual General Meeting of Trust Unitholders

Attention: Trust Unitholders of IMPACT Growth Real Estate Investment Trust

- Attachments:
1. Copy of Minutes of the 2022 Annual General Meeting of Trust Unitholders
  2. Annual Report as of March 31, 2023 (QR Code)
  3. Biography of the Trust's Auditors for the Year 2023/2024
  4. Summary of Details on the Construction Project of the Sky Entrance Connection of MT-01 Station of the Pink Elevated Mass Transit Line, Muang Thong Thani Extension, to IMPACT Challenger
  5. Summary of Key Terms of Memorandum of Agreement on the Development of Sky Entrance Connection and Related Agreements (if any) with Bangkok Land Public Company Limited
  6. Information Memorandum on Related Party Transactions with the Person Related to the REIT Manager
  7. Opinion of the Independent Financial Advisor
  8. Trust Deed regarding Trust Unitholders' Meeting and Voting
  9. Profile of Independent Director Proposed as Proxy to Attend the 2023 Annual General Meeting of Trust Unitholders
  10. Proxy Forms (A, B & C) and Procedures for Registration, Attendance and Appointment of Proxy
  11. Guidelines for Attendance of Electronic Annual General Meeting of Trust Unitholders (E-AGM)
  12. Registration Form for Attendance of Electronic Annual General Meeting of Trust Unitholders (E-AGM)
  13. Privacy Notice
  14. List of Trust Unitholders

Whereas the Board of Directors of RMI Co., Ltd. ("Company" or "REIT Manager") as the REIT Manager of IMPACT Growth Real Estate Investment Trust ("Trust") has resolved to approve the convening of the 2023 Annual General Meeting of Trust Unitholders on Tuesday, July 25, 2023, 10.00 hrs. through electronics media (E-AGM) pursuant to the criteria specified in the laws relating to the convening of meetings via electronic media, to consider various matters pursuant to the agendas as detailed below.

In this regard, the Company had invited the trust unitholders to exercise their rights to propose the agenda for the 2023 Annual General Meeting of Trust Unitholders in advance from February 17, 2023 to April 28, 2023. As no trust unitholders proposed any matters to be included as the agenda of this meeting, the Board of Directors, therefore,

set forth the agendas of the meeting and published the information and details related to the meeting on the Trust's website at [www.impactgrowthreit.com/IR](http://www.impactgrowthreit.com/IR) for the trust unitholders.

In this regard, as Agenda 6 and Agenda 7 which shall be proposed to the 2023 Annual General Meeting of Trust Unitholders for consideration are related and conditional upon each other, the Board of Directors of the Company deemed it appropriate to stipulate the voting condition for Agenda 6 and Agenda 7 to be proposed to the trust unitholders' meeting for consideration, that is, if Agenda 6 has been approved by the trust unitholders' meeting, the Company shall propose Agenda 7 to the trust unitholders' meeting for consideration. On the other hand, in the event where Agenda 6 was not approved by the trust unitholders' meeting, Agenda 7 shall not be proposed to the trust unitholders' meeting for consideration.

Furthermore, the transactions pursuant to Agenda 6 and Agenda 7 shall be executed only when the trust unitholders' meeting has resolved to approve the transaction pursuant to both Agenda 6 and Agenda 7. In the case where Agenda 6 has been approved by the trust unitholders' meeting but Agenda 7 was not approved by the trust unitholders' meeting, the resolution of Agenda 6 which has previously been approved by the trust unitholders' meeting shall be deemed cancelled.

**Agenda 1:** To consider and acknowledge the minutes of the 2022 Annual General Meeting of Trust Unitholders

**Objectives and rationales:** The Company has prepared the minutes of the 2022 Annual General Meeting of Trust Unitholders which was held on Tuesday, July 26, 2022 and has delivered a copy of the minutes to the Stock Exchange of Thailand within the prescribed time frame, as well as uploaded the same on the Trust's website and has enclosed the copy of the minutes of the 2022 Annual General Meeting of Trust Unitholders with the invitation letter for the trust unitholders to consider and acknowledge such minutes. The details shall be as appeared in the Copy of Minutes of the 2022 Annual General Meeting of Trust Unitholders (Attachment No.1).

**Opinion of the REIT Manager:** The minutes of the 2022 Annual General Meeting of Trust Unitholders which was held on Tuesday, July 26, 2022 was correctly and completely prepared. Therefore, the REIT Manager deemed it appropriate to propose for acknowledgement at the 2023 Annual General Meeting of Trust Unitholders.

**Resolution:** This agenda does not require voting as it is a matter for the acknowledgement of the trust unitholders.

**Agenda 2:** To consider and acknowledge the Trust's 2022/2023 operational performance

**Objectives and rationales:** To be in compliance with the Trust Deed, the Trust shall inform the trust unitholders regarding the Trust's operational performance ended on March 31, 2023, which presented the Trust's performance over the past year as detailed in the Annual Report as of March 31, 2023 (Attachment No.2). The operational performance could be summarized as detailed below:

Operational performance for the period of April 1, 2022 – March 31, 2023

Operational Performance (Million Baht)	April 1, 2022 – March 31, 2023	April 1, 2021 – March 31, 2022	Change (%)
1. Total investment income	1,779.38	659.10	169.97
1.1 Service income	1,768.55	656.52	169.38
1.2 Interest income	1.22	0.44	180.86
1.3 Other income	9.61	2.14	349.78
2. Total expenses	827.84	500.33	65.46
3. Net investment income	951.54	158.77	499.34
4. Hall area (square meters)	122,165.00	122,165.00	-
5. Occupancy Rate (%)	34.64	33.38	103.77
6. Average Rental Rate (Baht/sq.m./day)	83.45	32.06	260.29

**Opinion of the REIT Manager:** The Trust's operational performance report for the year 2022/2023 as appeared in the Annual Report as of March 31, 2023 was correctly prepared and it is appropriate to be presented for acknowledgement at the 2023 Annual General Meeting of Trust Unitholders.

**Resolution:** This agenda does not require voting as it is a matter for the acknowledgement of the trust unitholders.

**Agenda 3:** To consider and acknowledge the Statement of Financial Position as well as Profit and Loss Statements for the fiscal year ended March 31, 2023 of the Trust

**Objectives and rationales:** The statement of financial position and the profit and loss statement for the year ended on March 31, 2023 has been audited and certified by Ms. Wanwilai Phetsang, Certified Public Accountant No.5315 of EY Office Limited. On May 18, 2023, the Board of Directors had considered and were of the opinion that they were correctly and adequately prepared in accordance with the general accounting standards and therefore, the Board of Directors has approved the said statement of financial position and the profit and loss statement and deemed it appropriate to propose them to the 2023 Annual General Meeting of Trust Unitholders for consideration and acknowledgement. The details of the statement of financial position and the profit and loss statement are as shown in the Annual Report as of March 31, 2023 (Attachment No.2). In this regard, the details of the financial information could be summarized as follows:

Particulars (Million Baht)	April 1, 2022 - March 31, 2023	April 1, 2021 - March 31, 2022
<b>Balance Sheet</b>		
Total assets	20,602.08	20,371.85
Total liabilities	4,302.21	4,279.45
Net assets	16,299.87	16,092.40

Particulars (Million Baht)	April 1, 2022 - March 31, 2023	April 1, 2021 - March 31, 2022
Net asset value per unit (Baht)	10.9948	10.8549
<b>Income Statement</b>		
Total investment income	1,779.38	659.10
Total expenses	827.84	500.33
Net investment income	951.54	158.77
Total realized and unrealized gains on investments	11.58	2.16
Net profit	963.12	160.93
Earning per unit (Baht)	0.65	0.11
<b>Cash Flow Statement</b>		
Net cash flow from operating activities	924.79	222.32
Net cash flow from financing activities	(867.74)	(195.20)
Net increase (decrease) in cash and cash at banks	57.05	27.13
Cash and cash at banks at beginning of the year	290.35	263.22
Cash and cash equivalent at year end	347.40	290.35

**Opinion of the REIT Manager:** The Trust's statement of financial position and the profit and loss statement for the year ended March 31, 2023 have been correctly prepared and have been audited and certified by the Certified Public Accountant. Therefore, it is appropriate to be presented for acknowledgement at the 2023 Annual General Meeting of Trust Unitholders.

**Resolution:** This agenda does not require voting as it is a matter for the acknowledgement of the trust unitholders.

**Agenda 4:** To consider and acknowledge the 2022/2023 distribution

**Objectives and rationales:** Pursuant to which the Trust has announced the distribution policy to the trust unitholders, in compliance with the rules stipulated in the Trust Deed, the REIT Manager shall pay the distribution to the trust unitholders at the rate not less than 90 percent of the adjusted net profit and shall not pay distribution over 4 times per year.

For the operational performance for the year 2022/2023, the Trust has a net profit of Baht 963.12 million. The REIT Manager, therefore, announced the 2022/2023 distribution to the trust unitholders at the rate of Baht 0.60 per one unit trust which is in accordance with the distribution policy in compliance with the rules stipulated in the Trust Deed. The dividend distribution increased by Baht 0.50 or 500.00% compared with the 2021/2022 distribution.

The details of the distributions are summarized below:

Operational Performance	April 1 – June 30, 2022	July 1 - September 30, 2022	October 1 - December 31, 2022	January 1 - March 31, 2023	Total
Increase (Decrease) in the net assets from operation (Million Baht)	174.69	236.26	343.52	208.65	963.12
Number of trust units sold (Million Units)	1,482.50	1,482.50	1,482.50	1,482.50	1,482.50
Distribution per unit (Baht)	0.10	0.15	0.21	0.14	0.60
Distribution payout (%)	84.86	94.12	90.63	99.45	92.36
Payment Date	September 08, 2022	December 09, 2022	March 10, 2023	June 16, 2023	

**Opinion of the REIT Manager:** The 2022/2023 distribution payment is in compliance with the distribution policy as specified in the Trust Deed, therefore, it is appropriate to be presented for acknowledgement at the 2023 Annual General Meeting of Trust Unitholders.

**Resolution:** This agenda does not require voting as it is a matter for the acknowledgement of the trust unitholders.

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

**Objectives and rationales:** the REIT Manager has considered and deemed it appropriate to propose the 2023 Annual General Meeting of Trust Unitholders to acknowledge the appointment of the auditors of EY Office Limited as the Trust's auditor for the year 2023/2024 with the remuneration of Baht 2,410,000. The details are as follows:

1. Ms. Wanwilai Phetsang Certified Public Accountant No. 5315 (has signed the Trust's financial statements for the year 2018/2019 – 2022/2023, totaling of 5 years) and/ or
2. Ms. Somjai Khunapasut Certified Public Accountant No. 4499 (has never signed the Trust's financial statements) and/ or
3. Ms. Bongkot Kriangphanamorn Certified Public Accountant No. 6777 (has never signed the Trust's financial statements) and/ or
4. Ms. Saranya Pludsri Certified Public Accountant No. 6768 (has never signed the Trust's financial statements).

Any of the above auditors may audit and express their opinion on the financial statements of the Trust. In the event where any of the above auditors is unable to perform the duties, EY Office Limited is authorized to identify any auditor of EY Office Limited, who qualifies as a Certified Public Accountant, to carry out the audit and express their opinion towards the financial statements of the Trust on behalf of such available auditors.

EY Office Limited has no relation to or any conflict of interest with the Trust, executive, major shareholder or any related person of such person and has independence in its performance of duty.

The remuneration of the auditor for the year 2023/2024 shall be in the amount of Baht 2,410,000 without any non-audit fee. The detail of the remuneration for the year 2023/2024 compared to the year 2022/2023 is as follows:

Remuneration	Fiscal Year 2022/2023	Fiscal Year 2023/2024	Change
Audit Fee	2,410,000	2,410,000	-

Non-audit fee: None

Subsidiaries Company: None

The Biography of the Trust's Auditors for the Year 2023/2024 shall be as attached herewith ([Attachment No.3](#)).

**Opinion of the REIT Manager:** The auditors of EY Office Limited have properly performed their duties, having knowledge and skills in the auditing of the Trust and have no relation to or conflict of interest with the Trust, as well as having independently in their performance of duties. Thus, the REIT Manager deemed it appropriate to appoint the auditors of EY Office Limited, which acted as the auditor for the year 2022/2023, to be the Trust's auditor for the year 2023/2024 with remuneration of Baht 2,410,000, which is the same rate as the previous year and is inclusive of the fee for reviewing the annual report, without any other non-audit fee. In this regard, the REIT Manager deemed it appropriate to present the matter for acknowledgement at the 2023 Annual General Meeting of Trust Unitholders.

**Opinion of the Independent Director:** Pursuant to Clause 13.3 of the Trust Deed which stipulates that the REIT Manager shall prepare the financial statement of the Trust in accordance with financial reporting standards and other relevant law and notifications, and Clause 11 and Clause 18 of The Notification of Capital Market Supervisory Board No. TorChor. 20/2561 Re: Rules, Conditions and Procedures for Disclosure of Mutual Funds and Real Estate Investment Trusts or Infrastructure Trust (as amended), the financial statements of the Trust shall be audited by an auditor who has obtained an approval from the Office of the SEC and the auditor shall be rotated in accordance with conditions provided in such regulation. In this regard, EY Office Limited is an auditor who has obtained an approval from the Office of the SEC, having the name list of the auditors from EY Office Limited per the abovementioned details.

Therefore, the appointment of an auditor from EY Office Limited as the auditor of the Trust does not conflict with the Trust Deed or applicable laws.

**Resolution:** This agenda does not require voting as it is a matter for the acknowledgement of the trust unitholders.

**Agenda 6:** To consider and approve the construction of the sky entrance connecting the pink elevated mass transit line, Muang Thong Thani extension, between MT-01 Station and IMPACT Challenger (Sky Entrance)

**Objectives and rationales:** Pursuant to which the Trust has made investment in the freehold of lands, buildings, utility systems, as well as the component parts and properties of IMPACT Muang Thong Thani (“Main Assets”) for its first investment in the main asset. The Trust has procured benefits from the Main Assets through the leasing of the Main Assets and the provision of services to the tenants in the form of short-term exhibition space and long-term lease and the REIT Manager has continuously maintained and repaired the Main Assets of the Trust to be in good condition and ready for procuring benefits, as well as developing various facilities in the area and surrounding area of the Main Assets of the Trust.

On February 9, 2021, the Cabinet approved the pink elevated mass transit line, Muang Thong Thani extension project with the starting point connected to the pink elevated mass transit line, Khae Rai - Min Buri main part, separating from the main route at Muang Thong Thani Station (PK-10) and entering into Muang Thong Thani area which is the location of the Main Assets of the Trust. The project has an approximate route of 3 kilometers in length and the route of such mass transit line is parallel to the Udon Rattaya Expressway, passing the side of IMPACT Muang Thong Thani and ending the project in front of the Muang Thong Thani Lake. In this regard, the pink elevated mass transit line extension project shall comprise 2 stations, with the first station situated above the roundabout behind IMPACT Challenger (MT-01) and the second station situated at the Muang Thong Thani Lake (MT-02).

In this regard, for the development of the infrastructure system and facilities of the Main Assets of the Trust to be fully equipped with the addition of a transportation channel through the public transport that connects with the area of the Main Assets of the Trust which shall facilitate the access to the exhibition and convention venue of the visitors of the events held in the area of the Main Assets of the Trust, which is a significant element to the increase in the potential and business competitiveness in the MICE industry of the Main Assets of the Trust, and is consistent with the objectives of the establishment of the Trust, management of the Trust and the procurement of commercial benefits policy. The REIT Manager and the trustee have considered and were of the opinion that the transaction is considered a significant action which affects the operation of business, as well as the returns of the Trust and the trust unitholders of the Trust and deemed that the matter should be considered by the trust unitholders. The REIT Manager, therefore, deemed it appropriate to propose the trust unitholder’s meeting of the Trust to consider and approve the construction of the sky entrance connection to the pink elevated mass transit line, Muang Thong Thani extension, between MT-01 Station and IMPACT

Challenger, which is a part of the Main Assets invested by the Trust (“**Sky Entrance Project**”). The details of the construction, construction period, construction project layout and other relevant information to the Sky Entrance Project shall be as appear in the Summary of Details on the Construction Project of the Sky Entrance Connection of MT-01 Station of the Pink Elevated Mass Transit Line, Muang Thong Thani Extension, to IMPACT Challenger (Attachment No. 4) of the invitation letter to the 2023 Annual General Meeting of Trust Unitholders (“**Invitation Letter**”). In this regard, the construction of the Sky Entrance Project of the Trust requires a construction budget of approximately Baht 195,000,000 (One Hundred and Ninety-Five Million Baht) (exclusive of value-added tax), where the source of funds for the construction of the Sky Entrance Project shall come from the cash flow from the operations of the Trust and/or the proceeds from the loan of the Trust whereby the REIT Manager shall have discretion in considering the sources of funds. The project implementation period shall be of approximately 12 - 14 months, with a plan to commence the project in the fourth quarter of the fiscal year of 2023/2024. The REIT Manager also deemed it appropriate to propose the trust unitholders' meeting for consideration of the authorization of the REIT Manager and/or the trustee as the authorized person to perform the following actions:

- (1) Consider, set forth and amend the details of the construction and the forms of implementation in relation to the Sky Entrance Project, adjust the construction budget so as to correspond to the cost of labor, materials, raw materials and equipment used in the construction that changes according to the market conditions, changes in the relevant laws and/or the related government policies, including to use discretion in considering the sources of funds for the Sky Entrance Project and proceed in accordance with any related laws or regulations in order for the Company and/or the Trust to obtain the license or approval from the relevant authorities for the construction of the Sky Entrance Project, taking into consideration various factors for the benefit of the Trust and the trust unitholders and to be consistent and within the framework of the resolutions of the trust unitholders' meeting of the Trust and/or the order or the recommendation of the Security and Exchange Commission (“**Office of the SEC**”) and/or the Stock Exchange of Thailand and/or any other relevant authorities, including to correspond with the Office of the SEC, the Stock Exchange of Thailand, the government agency or organization or any person for such purposes;
- (2) Negotiate, prepare, sign, submit, request for consent and/or amend the details of the agreements, memorandum of agreements, obligations, letters, as well as all other documents in relation to the construction and the implementation of the Sky Entrance Project, taking into consideration the conditions and result from the negotiation with the related party when the Trust has received the approval from the trust unitholders' meeting of the Trust to construct and implement the Sky Entrance Project as proposed, including to correspond with the Office of the SEC, the Stock



Exchange of Thailand, the government agency or organization or any person for such purposes;  
and

- (3) Perform any other acts necessary for or related to the above purposes in all respects so as to ensure the successful performance of the aforementioned acts, including to appoint and/or remove the sub-authorized person to perform the acts in (1) and/or (2) above so as to ensure the successful performance of the aforementioned acts.

**Opinion of the REIT Manager:** The trust unitholders' meeting should consider and approve the construction of the sky entrance connection to the pink elevated mass transit line, Muang Thong Thani extension, between MT-01 Station and IMPACT Challenger of the Sky Entrance Project, having the details as proposed above as this would improve the modernness, increase the potential and opportunities to generate income and gain long-term benefits for the following reasons:

- (1) Increase the convenience in the accessibility to the Main Assets invested by the Trust and access to all event venues which shall result in the increase in the number of visitors coming to the events. It is estimated that there will be up to 13,785 passengers per trip per day on the pink elevated mass transit line sky train (*Source: BTS*), where currently, the venue can be accessed only by private vehicles and public buses.
- (2) Reduce the number of visitors accessing the Main Assets invested by the Trust with private vehicles which shall help reduce traffic problems in the area, including to resolve and improve the customers experience from the survey of the customer satisfaction index.
- (3) Foresee an increase in the occupancy rate, especially the IMPACT Challenger 1, which was originally seen as a hidden corner of the hall as it is located far from the main entrance and far from various retail areas such as Sky Kitchen. In this regard, when the project is completed, the area of IMPACT Challenger 1 will be a convenient area and easier to access, as well as having more entrances to the building. Therefore, it is expected that there will be more use of this building including other buildings thereafter.
- (4) Increase in value of the Main Assets.
- (5) Having the elevated mass transit line to directly access the areas of the Main Assets invested by the Trust will be mentioned in various communication channels and marketing which is considered as the creation of marketing opportunities, helps attract customers to organize more events and also indirectly promotes other areas which are the Main Assets of the Trust.
- (6) Able to develop the facilities of IMPACT Exhibition & Convention Center, which is the Main Assets of the Trust to maintain the reputation and service standards of the No. 1 exhibition center and international conferences of the country, as well as developing sustainable competitiveness.

Nevertheless, the implementation of the Sky Entrance Project may produce the following impact on the Trust:

- (1) During the construction period, there may be the occasional impact from noises, tremor and traffics.
- (2) The payment of the construction fees and/or expenses related to the Sky Entrance Project may cause the reduction in the distribution of the trust unitholders. However, the Trust is expected to be able to pay distributions to the trust unitholders according to the specified criteria.
- (3) There is a possibility that some parts of the land title deed No. 30994 Ban Mai Sub-district, Pak Kret District, Nonthaburi Province which is the Main Assets of the Trust and located in the vicinity of the MT-01 station may be expropriated which results in the difference in the Main Assets of the Trust invested in the first investment has from previously. In this regard, this shall not affect the procurement of benefits from the Main Assets of the Trust, details as proposed in Agenda 8.

In this regard, the REIT Manager and the property manager will jointly manage and oversee all of the performances strictly to reduce the effects on the Trust to the minimum.

The REIT Manager was of the opinion that such transaction is not contrary to the Trust Deed and the related laws and the entering into such transactions of the Trust and the construction of the Sky Entrance Project this time is for the utmost benefit of the Trust pursuant to the abovementioned objectives and rationales.

In addition, the construction budget of approximately Baht 195,000,000 (One Hundred and Ninety-Five Million Baht) (exclusive of value-added tax) is an appropriate rate when compared to the benefits which the Trust shall receive in the long run and the benefits which the trust unitholders shall receive from the growth rate of the operating profit of the Trust in the future. The REIT Manager and the property manager will jointly negotiate with the authorities, organizations or individuals involved in the said Sky Entrance Project to obtain the utmost benefit of the Trust.

For the entering into the transaction this time, The REIT Manager shall act with the best interest of the Trust in mind and from the consideration of the Sky Entrance Project, there is no person related to the Trust and no person having any interests in this Sky Entrance Project.

For the said performances to proceed smoothly, the trust unitholders should consider granting authorization to the REIT Manager and/or the trustee to be the authorized person for the abovementioned performances. In this regard, once the Trust has received approval from the trust unitholders, the REIT Manager shall proceed with the commencement of the Sky Entrance Project accordingly.

Opinion of the trustee: From the objectives and rationales, including what the REIT Manager has proposed and expressed its opinion in the Invitation Letter, the trustee has considered and was of the opinion that the implementation of the Sky Entrance Project of the Trust is not inconsistent with the Trust Deed and the relevant laws.

Nevertheless, the trustee hereby requests that the trust unitholders study and understand the additional details from the opinion of the REIT Manager in the Invitation Letter which has been delivered to the trust unitholders of the Trust and should the trust unitholders have any inquiry, the trust unitholders may inquire about the details with the REIT Manager for clarification prior to the voting for the best interests of the trust unitholders.

Resolution: The resolution of this agenda must be approved by the trust unitholders' meeting with a vote of no less than the majority votes which is more than half of the total votes of the trust unitholders attending the Meeting and having the right to vote.

For the counting of votes of all trust unitholders having the right to vote, the Company shall not include the votes of the trust unitholders who have special interest in the matter being proposed for consideration. In this regard, no trust unitholder has special interest in this matter.

Agenda 7: To consider and approve the execution of the memorandum of agreement for the payment of fee to support the construction of the pink elevated mass transit line, Muang Thong Thani extension, for the connection of MT-01 Station with IMPACT Challenger and the related agreements (if any)

Objectives and rationales: Pursuant to the details of Agenda 6, at present, Northern Bangkok Monorail Company Limited ("NBM") is the concessionaire for the construction and provision of the train operation and maintenance services from the Mass Rapid Transit Authority of Thailand ("MRTA") where Bangkok Land Public Company Limited ("Bangkok Land") has the right to develop the said sky entrance connection of the pink elevated mass transit line sky train station, Muang Thong Thani extension from NBM pursuant to the Skywalk Connection Agreement between Bangkok Land and NBM dated August 2, 2022. The details shall be as appear in the Information Disclosure to the Stock Exchange of Thailand of Bangkok Land Re: Execution of Construction Support Agreement and Relevant Agreement dated July 29, 2022.

In order for the Trust to be able to proceed with the construction of the sky entrance and to connect such with the sky train station pursuant to the Sky Entrance Project as detailed in Agenda 6, the Trust must provide its support in the construction of the pink elevated mass transit line, Muang Thong Thani extension, for the connection of MT-01 Station with IMPACT Challenger, which is a part of the Main Assets invested by the Trust and shall pay the fee to Bangkok Land at the value not exceeding Baht 161,718,750 (One Hundred Sixty One Million Seven Hundred and Eighteen Thousand Seven Hundred Fifty Baht) (inclusive of value-added tax) through the execution of the agreement for the payment of fee to support the construction of the pink elevated mass transit line, Muang Thong Thani extension, for the connection of MT-01 Station with IMPACT Challenger,

including the execution of the related agreements (if any) (“**Memorandum of Agreement on the Development of Sky Entrance Connection**”) with Bangkok Land and/or the relevant counterparties, where the source of funds for the execution of the Memorandum of Agreement on the Development of Sky Entrance Connection shall come from the cash flow from the operations of the Trust and/or the proceeds from the loan of the Trust, whereby the REIT Manager shall have discretion in considering the sources of funds. The details of the aforementioned support and the material terms of the Memorandum of Agreement on the Development of Sky Entrance Connection shall be as appear in [Attachment No. 5](#).

For the execution of the Memorandum of Agreement on the Development of Sky Entrance Connection, the Trust shall execute the transaction to support the construction of the pink elevated mass transit line, Muang Thong Thani extension, for the connection of MT-01 Station with IMPACT Challenger and pay the fee to Bangkok Land. Bangkok Land is the major shareholder of IMPACT Exhibition Management Co., Ltd. (“**IMPACT Company**”), holding shares in the proportion of approximately 99.99 percent and IMPACT Company is the major shareholder of the Company, holding shares in the proportion of approximately 99.99 percent of the total shares with voting rights of the Company and is the person with controlling interest over the REIT Manager. In addition, IMPACT Company also acts as the current property manager of the Trust. Therefore, Bangkok Land shall be considered the person related to the REIT Manager and the execution of the aforementioned Memorandum of Agreement on the Development of Sky Entrance Connection shall be considered a related person transaction with the person related to the REIT Manager. The value of the said Memorandum of Agreement on the Development of Sky Entrance Connection is not less than 0.03 percent of the net asset value of the Trust as of March 31, 2023 but does not exceed 3 percent of the net asset value of the Trust (which is equal to Baht 16,299,872,042.36 (Sixteen Thousand Two Hundred and Ninety-Nine Million Eight Hundred and Seventy-Two Thousand and Forty-Two Baht and Thirty-six Satang)). In this regard, the size of the transaction is computed to 0.99 percent of the net asset value of the Trust as of March 31, 2023 which requires the approval of the Board of Directors of the REIT Manager pursuant to the Notification of the Office of the Securities and Exchange Commission No. SorRor. 26/2555 Re: Provisions relating to Particulars, Terms and Conditions in a Trust Instrument of Real Estate Investment Trust (including the amendments) (“**Notification No. SorRor. 26/2555**”) where the Board of Directors meeting No. 3/2023 held on May 11, 2023 has resolved to approve the execution of the said Memorandum of Agreement on the Development of Sky Entrance Connection. The Information Memorandum on Related Party Transactions with the Person Related to the REIT Manager shall be as appear in [Attachment No. 6](#).

In this regard, the REIT Manager and the trustee have jointly considered and consulted and were of the opinion that the execution of the said Memorandum of Agreement on the Development of Sky Entrance Connection is considered a significant action which affects the operation of business, as well as the returns of the Trust and the trust unitholders and deemed that the matter should also be considered by the trust

unitholders, whereby such execution of the Memorandum of Agreement on the Development of Sky Entrance Connection shall be approved by the trust unitholders pursuant to the maximum transaction size criteria under Clause 12.2.3 and 15.8.2 of the Trust Deed, that is, the matter requires the approval of the trust unitholders' meeting of the Trust with a vote of no less than three fourths of the total votes of the trust unitholders attending the Meeting and having the right to vote pursuant to the Trust Deed and the Notification No. SorRor. 26/2555.

In this regard, the REIT Manager has appointed Silom Advisory Co., Ltd., a financial advisor which has been approved by the Security and Exchange Commission, as the independent financial advisor to provide opinion and analyze information relevant to the execution of the said transaction to accompany the consideration for approval by the trust unitholders' meeting of the Trust. The opinion of the independent financial advisor shall be as appear in Attachment No. 7 which has been delivered to the trust unitholders together with the Invitation Letter.

The REIT Manager, therefore, deemed it appropriate to propose the trust unitholder's meeting of the Trust to consider and approve the execution of the Memorandum of Agreement on the Development of Sky Entrance Connection with Bangkok Land and/or the relevant counterparties, as well as taking other relevant actions, including to propose the trust unitholders' meeting to consider granting the authorization to the REIT Manager and/or the trustee as the authorized person to perform the following actions:

- (1) Consider, set forth and amend the details of the execution of the Memorandum of Agreement on the Development of Sky Entrance Connection, including to use discretion in considering the sources of funds for the execution of the Memorandum of Agreement on the Development of Sky Entrance Connection, taking into consideration various factors for the benefit of the Trust and the trust unitholders and to be consistent and within the framework of the resolutions of the trust unitholders' meeting of the Trust and/or the order or the recommendation of the Office of the SEC and/or the Stock Exchange of Thailand and/or any other relevant authorities, including to correspond with the Office of the SEC, the Stock Exchange of Thailand, the government agency or organization or any person for such purposes;
- (2) Negotiate, prepare, sign, submit, request for consent and/or amend the details of the Memorandum of Agreement on the Development of Sky Entrance Connection, agreements, memorandum of agreements, obligations, letters, as well as all other documents in relation to the execution of the Memorandum of Agreement on the Development of Sky Entrance Connection, taking into consideration the conditions and result from the negotiation with the related party when the Trust has received the approval from the trust unitholders' meeting of the Trust to construct and implement the Sky Entrance Project as proposed, including to correspond with the Office of

the SEC, the Stock Exchange of Thailand, the government agency or organization or any person for such purposes; and

- (3) Perform any other acts necessary for or related to the above purposes in all respects so as to ensure the successful performance of the aforementioned acts, including to appoint and/or remove the sub-authorized person to perform the acts in (1) and/or (2) above so as to ensure the successful performance of the aforementioned acts.

**Opinion of the REIT Manager:** For the Trust to be able to construct the sky entrance and connect the same with the sky train station pursuant to the Sky Entrance Project which shall result in the Trust and the trust unitholders receiving the benefits pursuant to the details proposed in Agenda 6, the trust unitholder's meetings should consider and approve the execution of the Memorandum of Agreement on the Development of Sky Entrance Connection with Bangkok Land. Nevertheless, the payment of the fee to Bangkok Land pursuant to the Memorandum of Agreement on the Development of Sky Entrance Connection with Bangkok Land may cause the reduction in the distribution of the trust unitholders. However, the Trust is expected to be able to pay distributions to the trust unitholders according to the specified criteria.

In addition, as such transaction is a related party transaction with the person related to the REIT Manager, the REIT Manager has appointed Silom Advisory Co., Ltd., a financial advisor which has been approved by the Security and Exchange Commission, as the independent financial advisor to provide opinion and analyze information relevant to the execution of the said transaction to accompany the consideration for approval by the trust unitholders' meeting of the Trust, details as appeared in Attachment No. 7.

**Opinion of the trustee:** From the objectives and rationales, including what the REIT Manager has proposed and expressed its opinion in the Invitation Letter, the trustee has considered and was of the opinion that the execution of such Memorandum of Agreement on the Development of Sky Entrance Connection with the payment of fee to support the construction of the pink elevated mass transit line, Muang Thong Thani extension, for the connection of MT-01 Station with IMPACT Challenger to Bangkok Land which is a related party transaction with the person related to the REIT Manager this time is not inconsistent with the Trust Deed and the relevant laws.

Nevertheless, the trustee hereby requests that the trust unitholders study and understand the additional details from the opinion of the REIT Manager and the opinion of the independent financial advisor in the Invitation Letter which has been delivered to the trust unitholders of the Trust and should the trust unitholders have any inquiry, the trust unitholders may inquire about the details with the REIT Manager for clarification prior to the voting for the best interests of the trust unitholders.

**Resolution:** The resolution of this agenda must be approved by the trust unitholders' meeting with a vote of no less than three-fourths of the total votes of the trust unitholders attending the meeting and having the right to vote.

For the counting of votes of all trust unitholders having the right to vote, the Company shall not include the votes of the trust unitholders who have special interest in the matter being proposed for consideration.

The details of the trust unitholders with special interests who are not entitled to vote in this agenda (as of the record date for the entitlement of trust unitholders to attend the 2023 Annual General Meeting of Trust Unitholders of the Trust on June 9, 2023) shall be in accordance with the List of Trust Unitholders, details as appeared in Attachment No. 14.

**Agenda 8:** To consider and acknowledge the expropriation of the Main Assets invested by the Trust

**Objectives and rationales:** Referring to the 2022 Annual General Meeting of Trust Unitholders, the REIT Manager has informed the trust unitholders regarding the expropriation of the Main Assets of the Trust, the land title deeds No. 30994 and 23135, Ban Mai Sub-district, Pak Kret District, Nontaburi Province, relating to the Pink Elevated Mass Transit Line, Muang Thong Thani extension, operated by the MRTA as previously known.

After receiving the notification letter for the survey of the land to be expropriated from the MRTA and the joint survey conducted on July 27, 2022, the REIT Manager has sent a letter to the MRTA requesting for the revision, verification, and confirmation of the utilized areas and land to be expropriated, including the amendment to the Right of Way ("ROW") design to reduce the size of the ROW areas to only those necessary for the project operations by MRTA.

Furthermore, the MRTA has responded to the revision request and will issue a notification letter to the Trust about the official reinspection of the Trust's immovable properties to be expropriated, with the tendency to only expropriate a portion of land title deed No. 30994.

The REIT Manager will thoroughly take actions to minimize any adverse effects on the overall interests of the Trust and the trust unitholders by engaging a legal consultant to assist in the performance of any related matters upon receiving the official notification letter for the inspection of the immovable properties from the MRTA.

**Opinion of the REIT Manager:** The REIT Manager has reviewed the relevant rules and regulations and found that the construction of the Pink Elevated Mass Transit Line, Muang Thong Thani extension, as well as the Main Assets in which the Trust has invested, may fall within the area designated for expropriation according to the Royal Decree prescribing the boundary of the land to be expropriated, which provide the legality for the inspection of the immovable properties within the designated area, as specified by the procedures outlined in the Expropriation and Acquisition of Immovable Property Act

B.E. 2562 (2019). Therefore, the REIT Manager deemed it appropriate to propose for consideration and acknowledgment at the 2023 Annual General Meeting of Trust Unitholders.

**Resolution:** This agenda does not require voting as it is a matter for the acknowledgement of the trust unitholders.

**Agenda 9: Any Other Matters (if any)**

The Company hereby inform that the Board of Directors of the Company has resolved to determine the list of trust unitholders entitled to attend the 2023 Annual General Meeting of Trust Unitholders by setting the record date on June 9, 2023.

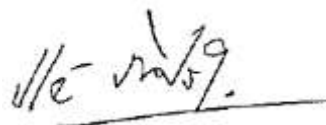
All trust unitholders are cordially invited to attend the 2023 Annual General Meeting of Trust Unitholders on the date and at the time specified above, whereby the registration, voting and counting of votes will only be conducted through electronic media.

The trust unitholders or the proxies who would like to attend the 2023 Annual General Meeting of Trust Unitholders, please study the registration and attendance procedures from the Guidelines for Attendance of Electronic Annual General Meeting of Trust Unitholders (E-AGM) as appeared in [Attachment No.11](#).

In this regard, trust unitholders who are unable to attend the meeting in person may grant a proxy to the Independent Director of the Company, namely Mr. Chirakhachorn Chaturabatara, to attend the meeting and cast the votes on their behalf at this meeting by executing and sending the Proxy Form (details as appeared in [Attachment No.10](#)), together with the supporting documents for the Proxy Form to the Company by July 18, 2023, addressed to the Investor Relations Department, RMI Co., Ltd., No. 47/569-576, 10<sup>th</sup> Floor, New Geneva Industry Building, Moo 3, Popular 3 Road, Ban Mai Sub-district, Pak Kret District, Nontaburi Province 11120. The Profile of Independent Directors Proposed as Proxy to Attend the 2023 Annual General Meeting of Trust Unitholders shall be as appeared in [Attachment No.9](#).

The unitholders of the Trust are cordially invited to attend the meeting at the time, date and venue stated above.

Sincerely yours,



(Colonel Phichai Namsirikul)

Chairman