

- Translation -

IMPACT Growth Real Estate Investment Trust (the "Trust")  
Minutes of the 2023 Annual General Meeting of Trust Unitholders

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Date, time, and venue

The meeting was held on Tuesday, July 25, 2023, starting at 10.00 hours through electronic means (E-AGM).

Mr. Supawat Kitwimontrakul, master of the ceremony to the 2023 Annual General Meeting of Trust unitholders (the "Meeting"), clarified that RMI Co., Ltd., as the REIT manager of the Trust ("the Company" or "REIT manager") has specified the date for determining the list of unitholders who have the right to attend the Meeting on June 9, 2023 (Record Date), and there were a total of 7,449 trust unitholders and 1,482,500,000 distributed trust units.

In this regard, the Company had provided opportunity for trust unitholders to submit items on the agenda for this Meeting in advance from February 18, 2023 - April 28, 2023. However, none of the trust unitholders had proposed any item. Thus, the Board of Directors had set out the item agenda of this Meeting, which the Company had disclosed the information and details in advance via the Trust's website, [www.impactgrowthreit.com/IR](http://www.impactgrowthreit.com/IR), on June 30, 2023 and had distributed the invitation letter to the 2023 Annual General Meeting of Trust unitholders ("Invitation Letter") to the trust unitholders on July 3, 2023 or 21 days prior to the meeting date.

For this Meeting, the REIT manager has commissioned OJ International Co., Ltd. to manage the electronic meeting, deploying the Zoom Meeting system. The system boasted standards in agreement with the terms and procedures stated under the Emergency Decree on Electronics Meeting, B.E. 2563 (2020) and the Notification of Ministry of Digital Economy and Society Re: Standards for Maintaining Security of Meetings, B.E. 2563 (2020). In addition, the REIT manager is holding the Meeting in compliance with applicable laws, regulations, announcements, requirements, and criteria. During the Meeting, participants can watch live telecast while retrieving meeting documents and vote tallies on individual agenda item at all times to the end of the Meeting. Should any participant face application-related problems, they can contact for assistance at all times to the end of the Meeting.

The master of ceremony declared to the Meeting that there were 471 trust unitholders presented in person and by proxy, holding 1,140,784,844 trust units or equivalent to 76.9501 percent of the total distributed trust units. The quorum to constitute the meeting was formed in accordance with the Trust Deed which required a minimum of 25 total trust unitholders and one-third of trust units from the total distributed trust units to be present in the trust unitholders' meeting.

Then, the master of ceremony introduced the Board of Directors of the Company, the management of the Company, representative of Trustee of Kasikorn Asset Management Co., Ltd., legal consultants of Charin and Partners Company Limited, independent financial advisors of Silom Advisory Co., Ltd., and representative of auditor of EY Office Limited.

Board of Directors of RMI Co., Ltd. as REIT manager attending the Meeting

Colonel Phichai Namsirikul	Chairman
Mr. Naputt Assakul	Director
Mr. Chirakhachorn Chaturabatana	Independent Director

Management of RMI Co., Ltd. as REIT manager attending the Meeting

Miss Wanphen Mungpiensakul	Managing Director
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Representative of Trustee, Kasikorn Asset Management Co., Ltd.

Miss Sasanan Siravich	Head of Property Business Management Department #1
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Legal Consultant of Charin and Partners Company Limited

Miss Benjaporn Puttitan	Partner
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Independent Financial Advisor of Silom Advisory Co., Ltd.

Mr. Nuttawat Kittikarasiatien	Senior Financial Advisor
Mr. Jirawin Taneepan	Analyst

Auditor of EY Office Limited

Miss Wanwilai Phetsang	Partner
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Colonel Phichai Namsirikul, Chairman of the Board, who served as the chairman of the Meeting ("Chairman"), declared the meeting open, and assigned the master of ceremony to proceed with the Meeting, including to give clarification on meeting regulations, vote casting and vote counting to the trust unitholders which can be summarized as follows:

Clarification to the trust unitholders prior to the Meeting

The master of ceremony clarified the procedures for the vote casting, procedures for inquiring and expressing opinions, meeting regulations and the voting condition.



#### The procedures for the vote casting

1. In terms of vote casting, based on the Trust Deed, the trust unitholders hold 1 vote per 1 trust unit. The trust unitholder who is eligible to cast the vote must not be a stakeholder having interest in a matter under consideration. In passing any resolution, the Company would not count the votes cast from trust unitholders or same group of persons with those trust unitholders having special interest in the matter requested for resolution.

2. For casting the vote, the trust unitholders shall go to the E-voting tab for casting the vote in each agenda within the specified time (1 minute). There will be a pop-up box shown to confirm after voting, please click the confirm button to confirm the vote.

3. In case the trust unitholders want to change the vote, the trust unitholders are able to change the vote by casting a new vote. If the voting of any agenda is closed, the trust unitholders shall not be able to change or cast their votes.

4. For attendees via mobile devices or tablets, please switch from Zoom application back to Chrome to vote in the E-voting menu.

5. When the trust unitholders have finished voting, please return to the Zoom application to continue the Meeting. The system will collect the votes by counting the total votes from those who voted via E-voting and those who voted in advance via proxy.

6. For the proxy whose grantor has already specified the vote of approval or disapproval or abstained from voting on the proxy form in any agenda, the proxy does not have to cast any vote. The Company will count the votes from the said proxy form. However, in the case where the grantor does not specify the vote in the proxy form, the proxy is required to vote on each agenda as the trust unitholder attending the Meeting in person.

7. The trust unitholders or proxies who have not voted and were unable to stay in the Meeting until the completion and exit the Meeting before the closing of the voting on any agenda, the number of trust units of the trust unitholders or proxies will not be counted as a quorum on that agenda and the votes will not be counted in that agenda.

However, the exit of the Meeting will not deprive the trust unitholders or proxies to return to the Meeting and vote on the agenda that has not yet closed.

8. The votes for each agenda will be announced after the voting has been completed.

9. There are 8 agenda items, 6 agenda items for acknowledgment and 2 agenda items for approval and there will be no voided ballot at this Meeting due to the E-AGM.

#### The procedures for inquiring and expressing opinions

1. In the Meeting, the trust unitholders who wish to express their opinions or raise queries may express their opinion or raise the question but should keep them concise and accurate in accordance with the agenda items, to keep

the Meeting going efficiently. Nonetheless, if the trust unitholder has any question or opinion in other matters, the question or opinion should be informed in the last agenda of the Meeting.

2. As this Meeting is conducted through E-AGM, the trust unitholders who wish to express their opinions or raise queries, are able to proceed as below:

2.1 Going to the chat menu in the Zoom program to type a message.

2.2 Press enter to deliver the message.

3. For each query, the trust unitholders should give their names and last names and specify whether they are attending the Meeting in person or as a proxy for the benefit of minutes-recording.

4. The Company gives the opportunity for the attendees to submit questions to each agenda. In the event that no attendee asks questions within 2 minutes, the Company will proceed with the Meeting. If the trust unitholders have additional questions, they can message via Chat. The staff will read the questions later.

5. In the event that all questions cannot be answered at the Meeting, the Company will summarize the questions and answers in the minutes of the Meeting.

The REIT manager will disclose the minutes of the Meeting and specify the votes for each agenda on the Trust's website ([www. impactgrowthreit.com](http://www.impactgrowthreit.com)) within 14 days after the Meeting, which is within August 7, 2023.

#### Voting Conditions

As Agenda 6 and Agenda 7 which shall be proposed to the Meeting 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 Meeting for consideration, that is, if Agenda 6 has been approved by the Meeting, the Company shall propose Agenda 7 to the Meeting for consideration. On the other hand, in the event where Agenda 6 was not approved by the Meeting, Agenda 7 shall not be proposed to the Meeting for consideration.

Furthermore, the transactions pursuant to Agenda 6 and Agenda 7 shall be executed only when the 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 Meeting but Agenda 7 was not approved by the Meeting, the resolution of Agenda 6 which has previously been approved by the Meeting shall be deemed cancelled.

#### The Meeting commenced.

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

The master of ceremony reported that the Company has prepared the minutes of the 2022 Annual General Meeting of Trust Unitholders that was disclosed on August 8, 2022 and has submitted the copy of the minutes to the Stock Exchange of



Thailand ("SET") within the prescribed time frame and the same was also uploaded on the Trust's website and has enclosed the copy of the minutes with the Invitation Letter to all trust unitholders for consideration and acknowledgement of the minutes prior to the Meeting.

The master of ceremony asked the trust unitholders whether there is any opinions or questions relevant to this agenda.

No trust unitholders proposed any opinions or questions.

Resolution: This agenda did not require any voting since it was a matter for acknowledgement.

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

Miss Wanphen Mungpiensakul, Managing Director of RMI Co., Ltd., as REIT manager reported the Trust's operational performance for year 2022/2023 as summarized below:

1. The Trust's Main Assets

The Trust has invested in the freehold of lands, buildings utility systems, as well as the component parts and properties of IMPACT Muang Thong Thani ("Main Assets"), which consist of 4 buildings;

1. IMPACT Arena
2. IMPACT Exhibition Center
3. IMPACT Forum
4. IMPACT Challenger

Having a total area of 167,162 square meters and exhibition area of 122,165 square meters.

2. The Trust's Operation

In the year 2022, the situation regarding the spread of the COVID-19 virus has gradually improved, and various control measures and restrictions have been relaxed by the government, leading to the recovery of the trade and service sectors. In May 2022, Nonthaburi Province eased the control measures and restrictions, allowing IMPACT Exhibition and Convention Center to fully resume business operations. Strong recovery of space bookings especially for concerts held almost every week, has demonstrated that customers still have trusted in the facilities and services provided by the Trust.

In the fiscal year 2022/2023, the Trust resumes to operate in full capacity, organizing large-scale events that are our annual repeated events; such as THAIFEX - Anuga Asia 2022, The 43<sup>rd</sup> Bangkok International Motor Show, The 39<sup>th</sup> Thailand International Motor Expo, and OTOP City 2022. It leads to operating results for the year ended March 31, 2023 which can be summarized as detailed below:

The Trust achieved a total revenue of Baht 1,779.38 million as increased by 169.97%, compared to the previous year. The total revenue was comprised of Baht 1,768.55 million in service income, Baht 1.22 million in interest income, and

Baht 9.61 in other income. The Trust had total expenses of Baht 827.84 million as increased by Baht 327.51 million or 65.46%, compared to the previous year. Therefore, the Trust had a net profit from investment of Baht 951.54 million increased by Baht 792.77 million or 499.34%, compared to the previous year. Furthermore, the Trust had an occupancy rate of 34.64% as increased by 3.77%, and an average rental rate of Baht 83.45 per square meter per day as increased by 160.29%.

The Trust's operating results for the year ended March 31, 2023, are summarized as detailed below:

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	3.77
6. Average Rental Rate (Baht/sq.m./day)	83.45	32.06	160.29

The Trust's performance report for the year of 2022/2023 as shown in the Annual Report as of March 31, 2023 was correctly prepared and therefore, the REIT manager deemed it appropriate to be presented for acknowledgement at the 2023 Annual General Meeting of Trust Unitholders.

The master of ceremony asked the trust unitholders whether there is any opinions or questions relevant to this agenda.

The trust unitholders offered queries, which can be summarized as follows:

1. Mr. Torpong Krongtrivate Trust unitholder attending the Meeting in person	<ul style="list-style-type: none"> <li>- Does the Trust have a major maintenance or renovation plan? If so, when it will be commenced with approximate budgeted.</li> <li>- How much will the expense increase if there is no reduction in land and building tax?</li> <li>- How much will the expense increase if the minimum wage will be raised to Baht 450?</li> </ul>
Miss Wanphen Mungpiensakul: Managing Director RMI Co., Ltd. as REIT manager	- Apart from the Sky Entrance Project that required an approval on the agenda no. 6, the Trust has no major maintenance or renovation plan. General maintenance of the building still keeps continuing as usual and there may be



	<p>minor area improvements depending on the usage conditions as it is still under budgeted.</p> <ul style="list-style-type: none"> <li>- At present, the Trust receives a 15% discount on land and building tax, which is a year-on-year discount. Unless there is no discount received, there will be an additional cost of land and building tax not exceeding Baht 3 million.</li> <li>- Presently, the casual employees have been hired by the Trust account for approximately 1 - 3 % of the total income. If there is an increase in wages, it is expected that the impact on the cost of service will not be exceeding 1%.</li> </ul>
2. Miss Punsri Karnchareonkoonwong; Shareholders' Right Protection Volunteer, proxy of the Thai Shareholder Association	<ul style="list-style-type: none"> <li>- What is the Trust's policy to increase the occupancy rate and rental rate?</li> </ul>
Miss Wanphen Mungpiensakul; Managing Director RMI Co., Ltd. as REIT manager	<ul style="list-style-type: none"> <li>- The rental rate will be increased every 2-3 years according to the policy.</li> <li>- To increase the occupancy rate, the Trust has selling promotion activities to be more attractive for existing customers whilst still looking for new customers from both domestic and international.</li> </ul>

**Resolution:** This agenda did not require any voting since it was a matter for acknowledgement.

**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

Miss Wanphen Mungpiensakul, Managing Director of RMI Co., Ltd., as REIT manager reported that The Trust's statement of financial position and the profit and loss statements for the year ended on March 31, 2023 has been audited and certified by Miss Wanwilai Phetsang, Certified Public Accountant No.5315 of EY Office Limited. The Board of Directors had considered that they were correctly and duly prepared in accordance with general accounting standards and therefore, approved the said statement of financial position and the profit and loss statements on May 18, 2023 and also deemed it appropriate to propose them to the 2023 Annual General Meeting of Trust unitholders for its 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. 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 asset	16,299.87	16,092.40
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 Flows Statement</b>		
Net cash flows provided by operating activities	924.79	222.32
Net cash flows used in 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 at banks at year end	347.40	290.35

The Trust's statement of financial position and the profit and loss statements for the year ended March 31, 2023 were correctly prepared and audited and certified by the Certified Public Accountant, thus, it is appropriate to be presented for acknowledgement at the 2023 Annual General Meeting of Trust Unitholders.

The master of ceremony asked the trust unitholders whether there is any opinions or questions relevant to this agenda.

No trust unitholders proposed any opinions or questions.

**Resolution:** This agenda did not require any voting since it was a matter for acknowledgement.

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

Miss Wanphen Mungpiensakul, Managing Director of RMI Co., Ltd., as REIT manager reported that the Trust has a policy to distribute returns in accordance with the rules specified in the Trust Deed which stipulates that the REIT manager shall pay the distribution to trust unitholders at the rate not less than 90% of adjusted net profit and shall not pay distribution over 4 times a 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 which is 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 distribution can be summarized as shown 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	

The 2022/2023 distribution payments were in compliance with the distribution policy as specified on the Trust Deed. Therefore, it is appropriate to be presented for acknowledgement at the 2023 Annual General Meeting of Trust Unitholders. The master of ceremony asked the trust unitholders whether there is any opinions or questions relevant to this agenda. No trust unitholders proposed any opinions or questions.

**Resolution:** This agenda did not require any vote since it was a matter for acknowledgement of the trust unitholders.

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

Miss Wanphen Mungpiensakul, Managing Director of RMI Co., Ltd., as REIT manager reported that the REIT manager has considered and proposed the appointment of EY Office Limited as the Trust's auditor for the year 2023/2024. The names and Certified Public Accountant numbers were as follows:

1. Miss Wanwilai Phetsang, Certified Public Accountant No. 5315 and/ or
2. Miss Somjai Khunapasut, Certified Public Accountant No. 4499 and/ or
3. Miss Bongkot Kriangphanamorn, Certified Public Accountant No. 6777 and/ or
4. Miss Saranya Pludsri, Certified Public Accountant No. 6768

Any of the above auditors can 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 on such behalf.

EY Office Limited has no relation to or any conflict of interest with the Trust, executive, major shareholder or any related person and has independence in its performance of duty. The Company, therefore, deemed it appropriate to appoint the auditors of EY Office Limited to be the Trust's auditor for the year 2023/2024 with remuneration of Baht 2,410,000 without any non-audit fee. The remuneration of the year 2023/2024 is the same rate as the previous year. Thus, it is appropriate to be presented for acknowledgment at the 2023 Annual General Meeting of Trust Unitholders.

The master of ceremony asked the trust unitholders whether there is any opinions or questions relevant to this agenda.

The trust unitholders offered queries, which can be summarized as follows:

1. Miss Punsri Karnchareonkoonwong; Shareholders' Right Protection Volunteer, proxy of the Thai Shareholder Association	- How many years has the Trust been audited by EY Office Limited? Is there a policy to change the audit firm, or not?
Miss Wanphen Mungpiensakul: Managing Director RMI Co., Ltd. as REIT manager	- The auditor from EY Office Limited has been the auditor for the Trust since inception, and there is a notification of the Office of the Securities and Exchange Commission of Thailand enforcing the Trust to rotate the auditors, in the event that any auditor has reviewed or audited and expressed an opinion on the financial statements of the Trust for the past 7 years and must have a gap of 5 years from the former auditor. Currently, the Trust has no policy to change the audit firm.

**Resolution:** This agenda did not require any voting since it was a matter for acknowledgement of the 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)

Miss Wanphen Mungpiensakul, Managing Director of RMI Co., Ltd. as the REIT manager informed the Meeting that pursuant to which the Trust has made investment in the 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 9 February 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 Raththaya 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, increase the visitors and reduce emissions, 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.

The Sky Entrance Project will be constructed from the side of IMPACT Challenger and connected to MT-01 Station. The customers and visitors are able to walk from MT-01 Station into a hall which has an entrance into IMPACT Challenger 1 and the end of the corridor which is connected to the hall of IMPACT Challenger. The overview of IMPACT Exhibition and Convention Center and the nearby areas after the completion of the Sky Entrance Project would result in the visitors being able to walk from MT-01 Station into the hall of IMPACT Challenger and connect to the other buildings. In this regard, the other sky walk connection route is developed and invested by Bangkok Land Public Company Limited ("Bangkok Land") and connects important locations such as Cosmo Bazaar Lifestyle Mall, Cosmo Walk, Ibis Hotel, as well as connecting to

IMPACT Exhibition and Convention Center by connecting to Hall 12 and has an entrance into IMPACT Forum. The route of the sky connection will continue until MT-02 Station, resulting in a completed connection of various areas in Muang Thong Thani.

Moreover, the Sky Entrance Project is the construction and extension on the side of IMPACT Challenger which is a two floors project where the ground floor is a pillar that supports the sky entrance structure and the hall area with a total usable area of approximately 1,935 square meters and has approximately 35 additional indoor parking spaces. The second floor is the hall area which is a reception for visitors before entering IMPACT Challenger with an area of approximately 500 square meters and the area for commercial activities of approximately 200 square meters. The area next to the hall is the entrance into the hall of IMPACT Challenger. The exterior design of the Sky Entrance Project will be consistent with the structure of IMPACT Challenger. In addition, a large LED screen will be installed in front of the project to be used for public relations and marketing activities. The construction of the Sky Entrance Project will cause the side of IMPACT Challenger to be renovated, making it more modern.

In addition, Miss Wanphen Mungpiensakul, Managing Director of RMI Co., Ltd. as the REIT manager were of the opinion that 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 and emissions 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, dust, tremor and traffics.
2. There is a risk that the project will not be completed as scheduled, which may be due to the large number of events held in the area, causing the construction time to be adjusted in certain cases.
3. 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 still able to pay distributions to the trust unitholders according to the specified criteria in every quarter due to the sufficient cash flow and remaining credit facilities of the Trust.
4. 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 by the Mass Rapid Transit Authority of Thailand 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 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), which is under consideration for the division of payment in 6 installments or 6 quarters, depending on the completion of the project. 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 has 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 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. The REIT manager then deemed it appropriate to propose the trust unitholders' meeting 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), including the granting of the authorization to the REIT manager and/or the trustee as the authorized person to perform the related actions. In this regard, the additional details and facts, the details of the proposal to the Meeting for approval of 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), as well as the details of the authorization of the REIT manager and/or the Trustee as the authorized person to perform the related actions are as proposed and as appear in the Invitation Letter which has been delivered to the trust unitholders.

Further to the consideration in this agenda, the master of ceremony invited Miss Sasanan Siravich, Head of Property Business Management Department #1 Kasikorn Asset Management Co., Ltd., to give an opinion as Trustee of the Trust.

Miss Sasanan Siravich, Head of Property Business Management Department #1 Kasikorn Asset Management Co., Ltd., as the trustee of the Trust provided the opinion on 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) that 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.

The master of ceremony asked the trust unitholders whether there is any opinions or questions relevant to this agenda.

There were questions raised by the trust unitholders as follows:

1. Mr. Torpong Krongtrivate Trust unitholder attending the Meeting in person	<ul style="list-style-type: none"> <li>- From the latest information, when will the pink elevated mass transit line, Muang Thong Thani extension project open for service?</li> <li>- For the accounting record of the Sky Entrance Project, how will the depreciation value be calculated?</li> </ul>
Miss Wanphen Mungpiensakul: Managing Director of RMI Co., Ltd., as the REIT manager	<ul style="list-style-type: none"> <li>- From the latest information, the pink elevated mass transit line, Muang Thong Thani extension project is expected to be completed and open for service around March to April 2025.</li> </ul>



	<ul style="list-style-type: none"> <li>- As the Sky Entrance Project is considered an additional investment by constructing additional installation to the current building, the project will not be recorded as the depreciated assets but will be recorded as the investment in properties which is under construction. When the project is completed, it will be recorded together with the investments in properties for the procurement of interest of the Trust. Therefore, in this case, there is no depreciation calculated.</li> </ul>
2. Mr. Aditthep Vanabriksha Trust unitholder attending the Meeting in person	<ul style="list-style-type: none"> <li>- How can the construction of the sky entrance connecting the pink elevated mass transit line, Muang Thong Thani extension, generate revenue and gain benefits for the Trust?</li> </ul>
Miss Wanphen Mungpiensakul: Managing Director of RMI Co., Ltd., as the REIT manager	<ul style="list-style-type: none"> <li>- After the construction of the Sky Entrance Project is completed, IMPACT Challenger 1 will be an area accessible from the walkway area of the Sky Entrance, which would result in an increase in the number of customers of IMPACT Challenger 1. It is expected that once the Sky Entrance Project is completed, the occupancy rate will rise by approximately 2-3 percent and the occupancy rate will continue to increase steadily thereafter.</li> </ul>
3. Miss Punsri Karnchareonkoonwong Shareholders' Right Protection Volunteer, proxy of the Thai Shareholder Association	<ul style="list-style-type: none"> <li>- With respect to the construction budget of Baht 195,000,000 and the fee to support the construction for the connection of the Sky Entrance of Baht 161,718,750, what is the expected amount of loan of the Trust?</li> <li>- Resulting from the construction of the Sky Entrance project, how much will the occupancy rate and service fee expect to increase?</li> </ul>
Miss Wanphen Mungpiensakul: Managing Director of RMI Co., Ltd., as the REIT manager	<ul style="list-style-type: none"> <li>- According to the estimated cash flow of the Trust at present, the cash flow is expected to be the only source of funding for the construction budget and the fee to support the construction for the connection of the Sky Entrance without the need for obtaining a loan. This is due to the terms and conditions of the construction contract whereby the payment will be separated into 6-quarter installments, and the Memorandum of Agreement on the Development of Sky Entrance Connection whereby the payment of fee to support the construction for the connection of the Sky Entrance will be separated into 3-year installments on a quarterly basis, starting after the Sky Entrance Project is completed. Therefore, the cash flow of the Trust is expected to be sufficient for the payment without the need to acquire additional loans.</li> </ul>



	<ul style="list-style-type: none"> <li>- Regarding the occupancy rate, having the pink elevated mass transit line, Muang Thong Thani extension connecting to IMPACT Exhibition &amp; Convention Center, Muang Thong Thani would raise the occupancy rate as it will facilitate the access to the exhibition and convention venue of the visitors and exhibitors. The occupancy rate is forecast to grow at approximately 2-3 percent. In addition, the service fee is scheduled to increase every 2-3 years according to the Trust's policy.</li> </ul>
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When no trust unitholders propose any opinions or questions, the master of ceremony informed the Meeting that 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), 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

From the voting results, there were a total of 473 trust unitholders attending the Meeting in person and by proxy, constituting a total number of 1,157,600,044 trust units. There were trust unitholders who voted approve of 1,120,119,012 trust units, which is equivalent to 96.7622 percent of the total number of trust units held by the trust unitholders attending the Meeting and having the right to vote of 1,157,600,044 trust units. Therefore, the resolution has been approved 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 entitled to vote. The details of the voting are as shown in the following table.

Voting Result	Number of Votes/ Trust Units	Percentage
Approve	1,120,119,012	96.7622
Disapprove	37,468,432	3.2367
Abstention	12,600	0.0011
Total number of trust units held by the trust unitholders attending the Meeting and entitled to vote	1,157,600,044	100.0000%

**Resolution:** The Meeting has resolved to approve the Trust to construct the sky entrance connecting the pink elevated mass transit line, Muang Thong Thani extension, between MT-01 Station and IMPACT Challenger (Sky Entrance) and



approve the authorization of the REIT manager and/or the trustee to perform the abovementioned actions, details as proposed to the Meeting.

In this regard, as Agenda 6 and Agenda 7 to be proposed to the Meeting for consideration are related and conditional upon each other, the Trust shall execute the transactions pursuant to Agenda 6 and Agenda 7 only when the 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 Meeting but Agenda 7 was not approved by the Meeting, the resolution of Agenda 6 which has previously been approved by the Meeting shall be deemed cancelled.

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) with Bangkok Land Public Company Limited who is a related party

Pursuant to the details of Agenda 6, in order for the Trust to be able to proceed with the construction of the sky entrance and to connect 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, the details are as appear in the Invitation Letter.

In addition, Miss Wanphen Mungpiensakul, Managing Director of RMI Co., Ltd., as the REIT manager informed the Meeting that Agenda 7 is a transaction with Bangkok Land who is the related person. Therefore, 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 opinions 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 master of ceremony invited the independent financial advisor to give an opinion on Agenda 7. Mr. Nuttawat Kittikarasatien, Senior Financial Advisor of Silom Advisory Co., Ltd., as the independent financial advisor, has given its opinion that can be summarized as follows:

This Agenda 7 is regarding the consideration of the fees for jointly exercising the concession rights to connect to the pink elevated mass transit line, Muang Thong Thani extension, with the purpose of facilitating the Main Assets of the Trust and

increasing the competitiveness of the Trust where the Trust is the supporter and Bangkok Land is the party receiving the support. The concession for the pink elevated mass transit line, Muang Thong Thani extension project has a total term of 30 years and has a total cost of approximately Baht 161 million, with the payment divided over a period of 3 years and 4 installments per year. Pursuant to Agenda 6, the concession will be divided into 2 stations; the station related to the Trust is the MT-01 Station, having the details as appeared in Agenda 6.

In this regard, the advantages regarding the transaction are the increase of the occupancy rate. The independent financial advisor has considered the statistics of the sky train users and the assumptions of the appraisers and expected that in the year 2024 – 2025, the occupancy rate of the properties of the Trust will be at 48.67 percent in the year 2024 and 50.38 percent in the year 2025 and will continue to increase until reaching the maximum stable occupancy rate before COVID-19 period. Moreover, the connection with the sky train will reduce the complaints from the visitors of the properties of the Trust, whereby the commute and parking issues are the most frequent complaints.

The advantage regarding the related party transaction is the Trust will be able to negotiate various conditions. On the other hand, the disadvantage of the transaction is that the Trust will have additional costs in terms of construction fee and the fee to support the construction for the connection of the Sky Entrance with a total value of approximately Baht 350 million. The payment of the construction fee will be in the year 2023 – 2026 and the fee to support the construction for the connection of the Sky Entrance will be in the year 2025 – 2028 after the commencement of the operation of the pink elevated mass transit line, Muang Thong Thani extension. Moreover, the Trust liquidity ratio will decrease when deducting all expenses mentioned above with the financial statements ending in March of the past year, whereby the Trust's liquidity ratio will decrease from 2.02 to 0.34. In addition, the transaction with the related party who is the major shareholder or the person with controlling power may result in such person exercising the controlling power to control the transaction. However, the independent financial advisor has considered and is of the opinion that the Trust has sufficient liquidity ratio to proceed with the transaction and the Trust has the Trustee and other personnel who will assist to make this transaction fair and appropriate.

In addition, the risks of the transaction are the liquidity from entering into the transaction which will cause the Trust to have higher cost burden in the future and the risk of the operating results not being as expected which may affect the liquidity and operational performance of the Trust. However, the independent financial advisor has estimated the worthiness of this transaction and is of the opinion that the liquidity ratio is positive with a low risk of the lack of liquidity. The independent financial advisor has estimated by considering the value of 2 scenarios, namely, the scenario where the Trust has entered into the transaction to connects to the sky train and the scenario where the Trust continues to operate without connecting to the sky train, by considering the income from the increase of the occupancy rate which will be the difference when considering in conjunction with the costs, both in terms of construction fee and the fee to support the construction for the connection of the Sky Entrance, that during the terms of the concession agreement of 30 years, the Trust will receive the



rate of return from the investment of approximately 18.74 – 26.02 percent or a net present value of incremental cash flow of approximately Baht 190 – 300 million. Therefore, the independent financial advisor deemed that this transaction is beneficial to the trust unitholders and reasonable in terms of the transaction and value.

Furthermore, Miss Wanphen Mungpiensakul, Managing Director of RMI Co., Ltd. as the REIT manager were of the opinion that for the Trust to be able to construct the sky entrance and connect 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. In this regard, the REIT manager was of the opinion that such transaction is not contrary to the Trust Deed and the related laws and deemed it appropriate to propose the trust unitholder's meeting of the Trust 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) with Bangkok Land Public Company Limited who is the related party, including the granting of the authorization to the REIT manager and/or the trustee as the authorized person to perform the related actions. In this regard, the additional details and facts, the details of the proposal to the trust unitholders' meeting for approval of 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) with Bangkok Land Public Company Limited who is the related party, including the details of the authorization of the REIT manager and/or the trustee as the authorized person to perform the related actions are as proposed and as appear in the Invitation Letter which has been delivered to the trust unitholders.

Further to the consideration in this agenda, the master of ceremony invited Miss Sasanan Siravich, Head of Property Business Management Department #1 Kasikorn Asset Management Co., Ltd., to give an opinion as Trustee of the Trust.

Miss Sasanan Siravich, Head of Property Business Management Department #1 Kasikorn Asset Management Co., Ltd., as the trustee of the Trust provided the opinion on 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) with Bangkok Land Public Company Limited who is the related party that 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.

The master of ceremony asked the trust unitholders whether they had any opinions or questions relevant to this agenda or not.

No trust unitholders proposed any opinions or questions.

When no trust unitholders propose any opinions or questions, the master of ceremony informed the Meeting that 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) with Bangkok Land Public Company Limited who is the related party, 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 which has been delivered to the trust unitholders together with the Invitation Letter.

From the voting results, there were a total of 473 trust unitholders attending the Meeting in person and by proxy, constituting a total number of 1,157,600,044 trust units. There were trust unitholders who voted approve of 386,439,012 trust units, which is equivalent to 91.1134 percent of the total number of trust units held by the trust unitholders attending the Meeting and having the right to vote of 424,129,944 trust units. Therefore, the resolution has been approved with a vote of no less than no less than three-fourths of the total votes which is more than three-fourths of the total votes of the trust unitholders attending the Meeting and entitled to vote. The details of the voting are as shown the following table.

Voting Result	Number of Votes/ Trust Units	Percentage
Approve	386,439,012	91.1134
Disapprove	37,678,432	8.8837
Abstention	12,500	0.0029



Total number of trust units held by the trust unitholders attending the Meeting and entitled to vote	424,129,944	100.0000%
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**Resolution:** The Meeting has resolved to approve the Trust to execute 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) and approve the authorization of the REIT manager and/or the trustee to perform the abovementioned actions, details as proposed to the Meeting.

In this regard, as Agenda 6 and Agenda 7 to be proposed to the Meeting for consideration are related and conditional upon each other, the Trust shall execute the transactions pursuant to Agenda 6 and Agenda 7 only when the Meeting has resolved to approve the transaction pursuant to both Agenda 6 and Agenda 7.

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

Miss Wanphen Mungpiensakul, Managing Director of RMI Co., Ltd., as REIT manager reported that according 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, Nonthaburi 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.

The master of ceremony asked the trust unitholders whether there is any opinions or questions relevant to this agenda.

There were questions raised by the trust unitholders as follows:

1. Mr. Torpong Krongtrivate	- How will land expropriation costs be recorded?
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Trust unitholder attending the Meeting in person	
Miss Wanphen Mungpiensakul: Managing Director RMI Co., Ltd. as REIT manager	- If the Trust will receive a land expropriation cost, it will be recorded as a cash receipt and reduce the value of investments in properties affecting to the balance sheet but excluding the profit and loss statement.

Resolution: This agenda did not require any voting since it was a matter for acknowledgement.

#### Agenda 9: Other matters

The master of ceremony invited the REIT manager representative, Miss Wanphen Mungpiensakul, managing director of RMI Co., Ltd., to provide information on "Management of the Trust on important matters and guidelines for the management of the Trust in the future" as can be summarized as follows:

The management of the interest-bearing debts as reported in the 2022 Annual General Meeting of Unitholders regarding the refinancing of the long-term debts of the Trust in the amount of Baht 1,860 million resulted in the reduction of the financial costs of the Trust of 10 percent from previously, meanwhile, the ratio of interest-bearing debt to the total asset value is maintained at 19 percent. The total interest-bearing debt of the Trust of Baht 3,860 million will be due for repayment in September 2024. In this regard, the REIT manager will carefully consider seeking a loan sponsor, whether a commercial bank or a financial institution, for refinancing, in order to obtain the most appropriate and beneficial interest rate for the Trust and the trust unitholders

For the investment in the new assets, the REIT manager will consider the investment opportunities in the new assets at the right time and price, without rushing the investment in the new assets and will consider the assets with the potential to generate income for the best interest of the Trust and the trust unitholders. In this regard, for the year 2023/2024, there is no investment project in any new asset.

Then, Miss Wanphen Mungpiensakul reported to the Meeting about the direction of the Trust in 2023/2024 that after the situation of the COVID-19 pandemic has gradually subsided, the operational performance of the Trust has well recovered but is not likely to be at the same level as the time before the outbreak of COVID-19. Nevertheless, the income of the Trust continues to grow steadily based on the estimates of the total annual space reservation. It is estimated that for the year 2023/2024, the income of the Trust will grow at about 8-9 percent compared to the year 2022/2023 and if the situation in the country is normal, the performance of the Trust will continue to steadily grow.

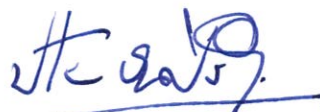
The master of ceremony inquired whether there is any further opinions or queries in relation to any other matters.

The unitholders offered additional opinion and query, which can be summarized as follows:



1. Mr. Aditthep Vanabriksha Trust unitholder attending the Meeting in person	- What are the strategy and long-term position of the Trust compared to other convention centers in Bangkok?
Miss Wanphen Mungpiensakul: Managing Director of RMI Co., Ltd., as the REIT manager	- The strategy of the Trust is to have a professional property manager who has a strategy for sourcing customers, provision of services that meet the needs of the customers and having flexibility in organizing events of various sizes, including having professionalism in well advising the event organizers, making it possible to compete with competitors by providing professional services. In addition, the pink line monorail will also help increase the competitiveness of IMPACT Exhibition and Convention Center, Muang Thong Thani compared to other convention centers.
2. Mr. Torpong Krongtrivate Trust unitholder attending the Meeting in person	- What is the target occupancy rate, average rental rate and revenue in 2023/2024 of IMPACT Exhibition and Convention Center, Muang Thong Thani?
Miss Wanphen Mungpiensakul: Managing Director of RMI Co., Ltd., as the REIT manager	- It is estimated that during the year 2023/2024, the revenue will grow of approximately 8 – 9 percent from the previous year, both in terms of occupancy rate and average rental rate, which will grow at a moderate rate.
3. Miss Punsri Karnchareonkoonwong Shareholders' Right Protection Volunteer, proxy of the Thai Shareholder Association	- Does IMPACT Exhibition and Convention Center, Muang Thong Thani, has a measure to solve the problem of the taxis rejecting passengers or the taxis that only accept foreign passengers without pressing the meter and calling for a fixed fare that is more expensive than the standard fare?
Miss Wanphen Mungpiensakul: Managing Director of RMI Co., Ltd., as the REIT manager	- IMPACT Exhibition and Convention Center, Muang Thong Thani, has introduced the taxi queue service to serve visitors and organizers as well as prepared relevant advertisement posts. Nevertheless, for other taxi service providers which call for fares that are more expensive than the standard fare, the center has coordinated with government agencies to suppress and prevent the demand for expensive fares. In addition, IMPACT Exhibition and Convention Center, Muang Thong Thani, also provides public vans, limousines and shuttle bus services as well

When no trust unitholders offered any additional opinion and query, the Chairman extended his sincere thanks to the trust unitholders for attending the Meeting and declared the Meeting adjourned at 11.45 hours.



(Colonel Pichai Namsirikul)

Chairman

RMI Co., Ltd.