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IMPACT Growth Real Estate Investment Trust

Minutes of the Trust Unitholders' Meeting No. 1/2025

Date, time and Venue

The meeting was held on Thursday, April 3, 2025, at 10.00 hours through electronic means in accordance with the criteria specified in the law and regulations related to conducting meetings through electronic means.

Mr. Supawat Kitwimontrakul, master of the ceremony (the “MC”) clarified that RMI Co., Ltd, as the REIT manager (the “Company” or “REIT manager”) of the IMPACT Growth Real Estate Investment Trust (the “Trust”) has specified the date for determining the list of unitholders who have right to attend the Trust Unitholders' Meeting No. 1/2025 on February 27, 2025 (Record Date) to grant the unitholders the right to attend Trust Unitholders' Meeting No. 1/2025, which there were a total of 7,163 trust unitholders and 1,482,500,000 distributed trust units.

For the Trust Unitholders' Meeting No. 1/2025, the Company had disclosed the information and details in advance via the Trust's website, www.impactgrowthreit.com/IR, on March 6, 2025 and the invitation to the Trust Unitholders' Meeting No. 1/2025 was sent to all unitholders since March 13, 2025 or 21 days prior to the meeting date, in accordance with good corporate governance principles.

For this Meeting, the REIT manager has commissioned Quidlab Co., Ltd. to manage the electronic meeting, which complies with the conditions and methods specified in the Emergency Decree on Electronic Meetings B.E. 2563 (2020) and the Announcement of the Ministry of Digital Economy and Society B.E. 2563 (2020) regarding security standards for electronic meeting control systems. The REIT manager conducted the Meeting in accordance with relevant laws, regulations, announcements, requirements, and criteria. During the Meeting, participants could watch the live broadcast and access meeting agenda documents until the Meeting closed. If any participant experienced system issues, they could contact for assistance at any time until the meeting closed.

The Company will collect, use, and disclose the personal data, including still images, audio recordings, and video recordings of all meeting participants, for purposes such as recording and preparing meeting reports, managing the Meeting, disseminating news, and promoting the company's activities. All participants may review the Company's personal data protection notice in detail in the attachment of the meeting invitation letter and on the REIT's website.

The MC then announced to the meeting that there were 415 unitholders presented in person and by proxy, holding a total of 1,181,931,439 units, representing 79.7256 percent of the total distributed trust units. This constituted a quorum according to the Trust Deed, which requires unitholders to attend not less than 25 unitholders, collectively hold not less than one-third of the total distributed trust units.

Then, the MC introduced the Board of Director and the management of the Company, representative of Trustee, legal consultant and independent financial advisor as follows.

Board of Director and executive representatives of RMI Co., Ltd as REIT manager

Colonel Phichai Namsirikul	Chairman
Mr. Naputt Assakul	Director
Mr. Chirakhachom Chaturabatana	Independent Director
Mr. Sek Wanamethee	Independent Director
Miss Wanphen Mungpiensakul	Managing Director

Representative of Trustee, Kasikorn Asset Management Co., Ltd

Miss Sunida Meechukul	Assistant Managing Director
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Legal Consultant of Siam Premier International Law Office Limited

Miss Ajjima Kanokmaneechotikul	Partner
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Independent Financial Advisor of Grant Thornton Services Ltd.

Mr. Adulpol Jarukesnant	Partner
Miss Pasu Chaileecharoen	Senior Manager

Then, Colonel Phichai Namsirikul, chairman of the Board, who serves as the chairman of the Meeting (the “Chairman”), declared the Meeting open, and assigned the MC to proceed with the Meeting, including giving clarification on the procedure on the vote casting, the procedure for inquiries and expressing opinions, and meeting regulations to the trust unitholders which can be summarized as follows:

The procedure for the vote casting

1. The voting rights in accordance with the Trust Deed, trust unitholders have 1 vote per 1 trust unit held. The trust unitholders eligible to vote must not have any special interest in the matter being considered. The Company will not count votes from unitholders or their related groups who have special interests in matters requiring resolution.
2. Voting for each agenda will be conducted openly. The trust unitholders or proxies must vote in only one way: "Agree," "Disagree," or "Abstain." Votes cannot be split partially, except for foreign unitholders who have appointed a custodian in Thailand as their trust unit depository, who may split their votes within the same agenda according to the total number of trust units they hold.
3. The Company will allow approximately 1 minute for voting on each agenda item.
4. To vote, the trust unitholders must click on the voting menu (checkmark symbol) on the left menu bar. Voting buttons will appear for each eligible agenda item. Select to vote by clicking one button (Agree, Disagree, or Abstain), then press send. After sending the vote, the trust unitholders will receive a popup notification confirming that the vote was sent successfully.
5. If the trust unitholders log in to the system but do not click any voting buttons, the system will automatically count their votes as "Agree."
6. The trust unitholders can vote, change their votes, or edit their votes for each agenda until the Meeting announces the closure of voting for that particular agenda.
7. For security reasons, the trust unitholders can log into the system on only one device at a time. If the trust unitholders log in on another device or browser on the same computer, the previous login will be automatically disconnected from the system. In this regard, the username and password must not be disclosed to any other person.
8. If the trust unitholders have requested a Username and Password for attending the E-Meeting and have already submitted a completed Proxy Form B with voting instructions, the system will not allow changes to the votes. However, the trust unitholders can still watch the meeting live broadcast and ask questions.
9. The Company has counted votes already cast by proxies in the proxy forms, which have been recorded in advance. As this is an electronic meeting, there are no invalid ballots.
10. The voting results will show the number of "Agree," "Disagree," and "Abstain" votes. Each agenda will use the latest number of trust units of those attending the Meeting, so the number of participants on each agenda may change and may not be the same. The voting results for each agenda will be announced after the voting for that agenda is completed.

The procedure for inquiries and expressing opinions, and meeting regulations

1. In case that the trust unitholders or proxies have any questions or wishes to express opinions regarding any agenda item, the trust unitholders may raise such matters during the relevant agenda item and can request to provide concise content and directly related to the agenda in order to facilitate the Meeting. If there are questions or opinions on other matters, the trust unitholders are kindly requested to raise them during the final session of the Meeting.
2. As the Meeting is conducted via electronic means, the trust unitholders who wish to ask questions may do so by clicking the chat window icon to type their question and then clicking "Send" to confirm submission to the Company.
3. When asking a question, participants are requested to state their full name and indicate whether they are attending as a trust unitholder or as a proxy, to ensure the accurate record of the Meeting minutes.
4. The Company allows participants to submit questions during each agenda item. If no questions are received within 2 minutes, the Company will proceed to the next agenda item. If any trust unitholders have additional questions, they may still be submitted via the chat channel, and the Company's staff will review and read them out at a later time.
5. In case that a large number of questions are submitted, the Company reserves the right to select and address questions as deemed appropriate. If certain questions cannot be answered during the Meeting due to time constraints, the Company will consider compiling the responses and disclosing them in the Meeting minutes or via the Company's website thereafter.

The REIT manager will disclose the minutes of the Meeting and specify the vote for each agenda in the Trust's website ([www. impactgrowthreit.com](http://www.impactgrowthreit.com)) within 14 days after the Meeting, which is by April 17, 2025.

The Meeting commenced

Agenda1: To consider and acknowledge the minutes of 2023 Annual General Meeting of Trust Unitholders

The MC presented to the Meeting that The Company has prepared the minutes of the 2023 Annual General Meeting of Trust Unitholders, which was held on Tuesday, July 25, 2023. A copy of these minutes has been submitted to the Stock Exchange of Thailand on August 7, 2023 which is the legally required timeframe and has also been published on the REIT's website. A copy of the minutes of the 2023 Annual General Meeting of Trust Unitholders is attached to this invitation for joint consideration and acknowledgement of the Trust holders. Details are provided in the Attachment 1 which has enclosed to the invitation of the Meeting.

Due to the Notification of the Securities and Exchange Commission (SEC) No. SorRor 26/2555 regarding the provisions on connected transactions and terms in the trust deeds for real estate investment trusts (as amended), the obligation to hold an annual general meeting for trust unitholders has been revoked. Therefore, the Company

would not convene the 2024 Annual General Meeting of trust Unitholders. Instead, the Company proposes that Trust Unitholders acknowledge the minutes of the 2023 Annual General Meeting of Trust Unitholders.

Following this meeting, the Company published the minutes of the Trust Unitholders' Meeting No. 1/2025 on the REIT's website and provided 14 days period for Trust unitholders to submit inquiries or corrections from the date of publication. The minutes of Trust unitholders' meeting No. 1/2025 will not be presented at the next unit holders' meeting for consideration and acknowledgment.

The MC asked the trust unitholders whether there were 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 of acknowledgement.

Agenda 2: To consider and approve the REIT manager to enter into a long-term lease agreement of IMPACT Arena's building and land (20 years) to a connected person of the REIT manager

Miss Wanphen Mungpiensakul, Managing Director of the Company, as REIT manager presented to the Meeting that the REIT has invested in the freehold rights of land and exhibition and conference building, including utilities and equipment, of IMPACT Muang Thong Thani Project, on 4 buildings, which are IMPACT Arena, IMPACT Exhibition and Convention Center, IMPACT Forum, and IMPACT Challenger. The assets have a total area of 489,761 square meters and a total leasable area of 167,162 square meters. Currently, the REIT earns revenues from providing space and other services.

IMPACT Arena building ("**Arena**") was originally designed as a venue for the Asian Games in 1998 and continuously developed. It is a five-story reinforced concrete building with a total area of 41,810 square meters, a capacity of 11,440 seats and has a lifespan of more than 25 years. The Arena is recognized both domestically and internationally as a premier venue for hosting concerts, festivals, sporting events, and international conferences.

In this regard, IMPACT Live Nation Co., Ltd. ("**ILN**") which is a joint venture company between Live Nation Entertainment ("**LN**") which is a world-class concert and event organizer and manager of several exhibitions around the world, and IMPACT Exhibition Management Co., Ltd. ("**IMPACT**") which is the property manager of IMPACT Exhibition and Convention Center, Muang Thong Thani, has expressed its intention to request for a long-term lease of the Arena and land for 20 years in order to manage and generate income from various events. The ILN also plans to make an investment to develop the Arena into one of the top modern event venues both domestically and regionally, including adding new services to generate additional income for the Arena.

With regard to the performance of the Arena, it has consistently good performance, especially following the end of the COVID-19 pandemic. The concert organizer market has regained significant popularity, and the Arena has the performance for the past 7 years, excluding the year affected by the COVID-19 pandemic. The forecast performance for the current fiscal year could be summarized as per the presentation.

In fiscal year 2018/2019, the Arena had its highest average occupancy rate at 68.63%, while in fiscal year 2016/2017, it had its lowest average occupancy rate at 26.33% due to the passing of King Rama IX. For fiscal year 2019/2020, the Arena was affected by the COVID-19 pandemic in the fourth quarter.

Moreover, the REIT manager has conducted a feasibility study and developed a business projection model to estimate performance over a 20-year period. The analysis is divided into two scenarios, based on the following assumptions:

Scenario 1: The REIT does not enter into the transaction and continues to operate the Arena in its current mode

the REIT manager predicts that the occupancy rate will start at 67 percent with decrease by 3 percent and 10 percent in the second year and third year due to competitive market condition and increase by 1 percent per year, stabilizing at 61 percent from the eight year onwards based on the average rental rate over the past six years, excluding the years affected by the COVID-19. However, the rate of space rental is expected to grow by 2 percent per year with the temporary stabilization in the third year due to the market competition.

For cost of services and administrative expenses, it is anticipated that these will remain at the same average rates of 12.2 percent and 9.12 percent, respectively. This projection models regular operational expenses and the replacement of building systems based on their life cycle, excluding any budget for improvements or the development of additional amenities, which could amount to approximately Baht 300 million over 20 years.

Based on the aforementioned scenario, the REIT manager forecasts that the REIT will generate the total revenue at Baht 5,923 million, have total costs of Baht 723 million, total expenses of Baht 840 million, resulting in net income of Baht 4,360 million over the 20-year period.

Scenario 2: The REIT engages in a transaction by leasing the Arena and land to ILN for a long term (20 years)

In the event that the REIT enters into this lease agreement, ILN, as the lessee, will introduce additional services to the Arena. These services will generate additional revenue beyond the standard rental operations of the REIT. Examples include expanding food and beverage sales areas, granting rights to sell beverages within the Arena, providing ticketing services for events held in the Arena, and selling artist merchandise in collaboration with event organizers. Furthermore, ILN will offer production services for shows such as lighting, sound, stage setup, and other event-related services. This also includes selling advertising and sponsorship opportunities within the exhibition and convention center (the “Center”), offering membership systems, and providing VIP membership privileges.

These additional services above fall under the expertise of LN, the major shareholder of the lessee, which has provided services in over 200 Centers worldwide. The REIT manager therefore expects that the lessee will be able to generate more revenue for the Arena than the previous operation model.

The rental fee structure that the REIT will receive consists of a fixed rental fee starting at Baht 200 million in the first year, with a growth rate of 5% every three years. This is projected to bring the REIT a total revenue of Baht 4,617 million and total estimated expenses of Baht 118 million, resulting in a net income of Baht 4,499 million over the 20-year contract period.

When comparing scenario 1 with scenario 2, it is evident that leasing to ILN would yield a higher return for the REIT. Additionally, the lessee has plans to invest in renovation and develop the facilities to enhance the Arena's revenue-generating potential. If the REIT chooses not to lease to ILN, it would likely need to allocate a budget of approximately Baht 300 million over the next 20 years for facility improvements and upgrades. The benefits and risks that the REIT may gain from entering into the lease agreement can be summarized as follows:

Benefits that the REIT will receive from the transaction:

1. **Investment in the Arena's renovation and development:** Investments are being made to modernize the Arena to accommodate increasing competition and the REIT does not have to bear these costs itself
2. **Stable long-term revenue:** Enable constant long-term income and reduce risks in business operation for a period of 20 years.
3. **The reputation and credibility of the tenants:** LN is a world-leading company in concert organization, event management and operates as a venue manager for various performance spaces worldwide, which can build confidence in the Arena's management to generate increasing revenue growth.

4. **New Service Model:** Increase revenue structure, which allows the generation of more income and become a business opportunity for the REIT when the lease agreement expires.
5. **Retention of Key clients:** Retain important clients, with tenants being significant major clients, generating approximately 15 percent of annual revenue for the Arena.

Risks:

1. **Force Majeure:** The events that may occur during the term of a long-term agreement, which could lead to the termination of the agreement prior to the scheduled end date.
2. **The Arena's Performance by the REIT:** At present, the Arena shows better performance than the starting rental rate in the first year, which may result in the REIT losing its opportunities to generate better performances.
3. **Asset management and overall venue strategy:** As the Arena is located in the same area as other REIT-owned buildings, the REIT may face difficulties in managing the overall space efficiently, including marketing strategies or bundled service packages due to operations being handled by different companies.
4. **Related Party Transactions (RPT Transactions):** All transactions between ILN and the REIT are considered as related party transactions. To avoid conflicts of interest, every transaction must be conducted with careful consideration.

The execution of the long-term lease agreement (20 years) for the Arena and Arena's land to ILN, as mentioned above, constitutes a transaction between the REIT and a related party of the REIT manager due to the fact that IMPACT is a major shareholder of ILN (holding 50.10 percent of the total shares in ILN) and a major shareholder of the Company holding 99.99 percent of the total shares with voting rights of the Company as well as being the controlling person of the Company. In addition, IMPACT is currently acting as a property manager of REIT.

When considering the transaction size under the notifications on connected transactions and other relevant regulations, the transaction size has the estimated value based on the 20-year term equal to Baht 4,617,185,943.75 representing 27.99 percent of the value of net assets of the REIT which is higher than 3 percent of the value of net assets of the REIT according to the audited financial statements by the certified auditor of the REIT as of 31 December 2024 and thus constitute a large transaction according to Clauses 12.2.3 and 15.8.2 of the Trust Deed and the Securities and Exchange Commission (SEC) Notification No. SorRor. 26/2012 Re: Regulations on Transactions and Provisions in Trust Deeds of Real Estate Investment Trusts (including amendments). The Company therefore has the duty to prepare and disclose information to the Stock Exchange of Thailand and propose the same to the meeting of the unitholders to consider and approve with a vote of not less than three -

fourths of the total number of votes of the unitholders attending and having the right to vote, excluding the votes of the unitholders having special conflict of interest on the matter as well as engaging an independent financial advisor to provide opinion and analyze information related to such transaction for unitholders' consideration in considering and approving the matter. The details are as outlined in the Information Memorandum on Connected Party Transactions with the Person Related to the REIT manager and Key Summary of the Long-Term Lease Agreement Draft of Impact Arena Building and Land (20 Years) between IMPACT Growth Real Estate Investment Trust and Impact Live Nation Co., Ltd which was delivered to the unitholders with the invitation to the Meeting.

The REIT manager therefore deems it appropriate to propose that the Trust Unitholders' Meeting approve the execution of the long-term lease agreement for IMPACT Arena and its land (20 years) with any related parties, as well as any related actions. Furthermore, it is proposed that the Trust Unitholders' Meeting approve granting authority to the REIT manager and/or the trustee to take the following actions:

- (1) Consider, determine, and amend the terms and conditions of the long-term lease agreement for IMPACT Arena and its land (20 years), taking into account various factors for the benefit of the Trust and its unitholders, while ensuring compliance with the Trust Unitholders' resolutions and/or any orders or recommendations from the Securities and Exchange Commission (the "SEC"), the Stock Exchange of Thailand, and/or other relevant authorities. This includes liaising with the SEC, the Stock Exchange of Thailand, governmental agencies, or any relevant entities.
- (2) Negotiate, draft, sign, deliver, obtain consents, and/or amend the details of the long-term lease agreement for IMPACT Arena and its land (20 years), as well as any related agreements, memoranda, commitments, letters, and other relevant documents, considering the terms of negotiation with relevant parties. Once the Trust Unitholders have approved the lease, proceed with further actions as necessary, including liaising with the SEC, the Stock Exchange of Thailand, governmental agencies, or any relevant entities; and
- (3) Undertake any other necessary or related actions to ensure the successful completion of the transaction, including appointing and/or removing sub-authorized persons to execute the actions outlined in (1) and/or (2) above to achieve the transaction's objectives

Opinion of the REIT manager: Miss Wanphen Mungpiensakul, Managing Director of the Company, as REIT manager opine that to enhance the competitiveness and potential of the REIT, which will ultimately benefit both the REIT and its unit holders as outlined in the presented details, the meeting of unit holders is advised to approve the long-term lease agreement for the Arena and land (20 years) with ILN, for the following reasons:

1. **The transaction is reasonable:** This transaction will reduce the risks of the management of the Areana building over a 20-year period.
2. **The investment in the Arena's facilities:** The tenant's investment in renovating the Arena may help maintaining the market share in the concert and event venue business more effectively.
3. **Long-term Revenue Stability:** The revenue generated from the transaction throughout the 20-year contract period, estimated at Baht 4,617 million, will provide long-term income stability for the REIT.

The MC informed the Meeting that, since this agenda item involves a connected transaction with the REIT manager, the Board of Directors of the Company has appointed Grant Thornton Services Co., Ltd. as the independent financial advisor to provide an opinion and assess the appropriateness of the project. The opinion of the independent financial advisor has already been delivered to the unitholders along with the Meeting invitation. The moderator then invited Ms. Pasu Chaileecharoen, Senior Manager at Grant Thornton Services Co., Ltd., to present the advisor's opinion for the consideration of the unitholders.

Opinion of the Financial Advisor: Ms. Pasu Chaileecharoen, Senior Manager at Grant Thornton Services Co., Ltd., explained the nature and details of the transaction, the fair value of the returns from entering into the transaction, and the suitability of entering into a transaction with a related party. She also summarized the opinion regarding the 20-year long-term lease agreement for the Arena and land. Details are provided in the report of the independent financial advisor regarding the lease of assets to a related party, which has already been sent to unitholders together with the meeting invitation. The independent financial advisor expressed the opinion that entering into this transaction is reasonable, based on the following principles:

1. **The lease agreement is reasonable and offers the potential for worthwhile returns:** Based on the evaluation, the estimated net profit (after total expenses) from the Arena over the 20-year period, should the REIT not enter into the lease agreement, is Baht 4,402.3 million, which is lower than the estimated return if the lease agreement is entered into, which stands at Baht 4,503.8 million.
2. **Risk management and reduction related to business operations:** Entering into the transaction helps reduce income volatility risk, as the REIT would receive a fixed rental income. It also lowers the burden of operating expenses and the need for further investment in the Arena. Additionally, the lessee's shareholders, being related parties, have experience in property management and have previously collaborated with the REIT manager.
3. **Opportunity to enhance asset returns:** The long-term lease with a major, globally recognized and experienced lessee presents an opportunity to increase the asset's returns.

The MC further informed the Meeting that, to support the decision-making on this agenda, Miss Sunida Meechukul, Assistant Managing Director of Kasikorn Asset Management Co., Ltd., as Trustee of the Trust, was invited to present her opinion as Trustee to assist the unitholders in their decision-making. The summary of opinion is as follows:

Opinion of the Trustee: The Trustee has reviewed the information along with the opinions presented by the REIT manager and acknowledges that the nature of the transaction involves entering into a lease agreement of the IMPACT Arena building and land for a long-term period of 20 years with ILN, a connected person of the REIT manager. Since IMPACT (which holds 50.10 percent of the shares in ILN) owns 99.99 percent of the voting shares in the REIT manager. Additionally, IMPACT currently serves as the property manager for REIT. This lease agreement is considered a connected transaction, with the transaction size exceeding 3 percent of the net asset value with an estimated value of Baht 494.82 million, based on the audited financial statements for the REIT as of December 31, 2024.

According to the trust deed, this transaction is required to be approved by the Unitholders' meeting with at least three-quarters of the total votes of Unitholders presenting and eligible to vote, excluding the votes of connected persons. Furthermore, the REIT manager has arranged for an independent financial advisor to provide opinions and analyze relevant information related to this transaction. Therefore, the Trustee considers that this transaction does not violate the trust deed or any relevant laws.

However, the Trustee advises Unitholders to review and understand the detailed information provided by the REIT manager's opinion and the independent financial advisor's report, which are included in the invitation letter sent to the Trust unitholders. If unitholders have any questions, they are encouraged to seek clarification from the REIT manager and the independent financial advisor before casting their votes.

The MC asked the trust unitholders whether there were any opinions or questions relevant to this agenda.

The trust unitholders offered queries which could be summarized as follows:

Trust unitholder/ Proxy / Respondent	Question / Suggestion / Clarification from the Company
Mr. Thongthot Phaenglart Shareholders' Right Protection Volunteer, proxy of the Thai Shareholder Association	<ul style="list-style-type: none"> - Other events held at the Arena besides concerts, including the average number of events per year when combined with concerts. - Under the domestic economic slowdown, is it likely that the projected revenue from leasing the IMPACT

Trust unitholder/ Proxy / Respondent	Question / Suggestion / Clarification from the Company
	Arena to IMPACT Live Nation Co., Ltd. (“ILN”) will meet expectations?
Miss Wanphen Mungpiensakul, Managing Director of the Company, as REIT manager	<ul style="list-style-type: none"> - Other types of events include: Sports Events: Boxing, Badminton Family Events: Disney on ICE Incentive / Convention: Large-scale national or international conferences The average number of such events is approximately 4–7 per year. When combined with concerts, the total averages around 50 events per year. - Since the rental income is fixed and increases every 3 years, it can be reasonably assured that the Trust will receive income at the projected rate.
Mr. Panjawut Ajarasingh, Trust unitholder attending in person	<ul style="list-style-type: none"> - Type of Fit-Out Works to be carried out by ILN, and timing for ILN to carry out.
Miss Wanphen Mungpiensakul, Managing Director of the Company, as REIT manager	<ul style="list-style-type: none"> - The Fit-Out Works to be carried out by ILN involve the renovation of the VIP room and the artist lounge, as well as the addition of equipment to support production services for performances, such as lighting, sound, stage systems, and other event-related services. All renovation works will be carried out without disrupting any scheduled events and must be completed within 24 months.

The MC informed the Meeting that, as there were no further comments or questions from the unitholders, the moderator proceeded to clarify that Agenda 2: To consider and approve the REIT manager entering into a long-term lease agreement (20 years) for the Arena building and land with a related party of the REIT manager requires a resolution passed by not less than three-fourths of the total votes of unitholders present at the meeting and are entitled to vote. In counting the total number of eligible votes, the Company will exclude the votes of unitholders who have a special interest in the matter being resolved.

For this agenda, the unitholders with a special interest in the matter are as follows:

No.	Name of Trust Unitholders	No. of Units Held	Percentage of Total Shares Sold
1	IMPACT Exhibition Management Co., Ltd.	731,250,000	49.33
2	Mr. Shui Pang Kanjanapas	3,978,100	0.27
3	Mrs. Pornhathai Kanjanapas	83,000	0.00
	Total	735,311,100	49.60

As a result of the voting, the Meeting passed the resolution with not less than three-fourths of the total votes of unitholders present at the Meeting and are entitled to vote. The details of the voting results are as follows:

Voting	Number of Votes	Percentage
Approve	396,220,639	88.6988
Disapprove	50,482,700	11.3012
Abstention	-	-
Total number of trust unitholders present at the Meeting and are entitled to vote	446,703,339	100.0000

Resolution: The Meeting has approved the REIT manager to enter into a Long-Term Lease Agreement (20 years) of IMPACT Arena's building and land with IMPACT Live Nation Co.,Ltd. which is a joint venture company between Live Nation Entertainment Group which is a world-class concert and event organizer and manager of several exhibitions around the world, and IMPACT Exhibition Management Co., Ltd. which is the property manager of IMPACT Exhibition and Convention Center and a connected person of the REIT manager. The Meeting has also approved the authorization of the REIT manager and/or the Trustee to perform the relevant actions as proposed.

Agenda 3: Any Other Matters

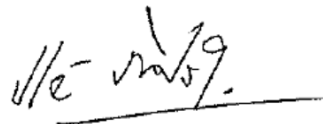
The MC inquired whether there is any further opinion or queries in relation to any other matters

The trust unitholders offered additional queries which could be summarized as follows:

Trust unitholder/ Proxy / Respondent	Question / Suggestion / Clarification from the Company
Mr. Thongthot Phaenglart Shareholders' Right Protection Volunteer, proxy of the Thai Shareholder Association	- The opening of the Pink Line extension project, from Si Ratch to Muang Thong Thani station.

Miss Wanphen Mungpiensakul, Managing Director of the Company, as REIT manager	- The Pink Line extension project is expected to begin a 30-day free trial service at the end of May 2025, with full operations scheduled to commence at the end of June 2025.
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When no trust unitholders offered any further opinion or queries, the Chairman extended his sincere thanks to the trust unitholders for attending the Meeting and declared the Meeting adjourned at 11.15 hours.



(Colonel Phichai Namsirikul)

Chairman of the Board of Director

RMI Co.,Ltd.

as Chairman of the Meeting