

(English Translation)

Attachment 2

Information Memorandum on Transaction between the REIT and Connected Persons of the REIT manager

At the Board of Directors' Meeting of RMI Company Limited (the "Company" or "REIT manager") as the REIT manager of IMPACT Growth Real Estate Investment Trust ("REIT") has considered and approved to propose to the Trust Unitholders' Meeting No. 1/2025 to consider and approve the REIT manager to enter into a long-term lease agreement of IMPACT Arena building and the land (20 years) with IMPACT Live Nation Co., Ltd. ("ILN") which is a connected person of the REIT manager.

Whereas IMPACT Arena building ("Arena") is the largest indoor concert venue and is receiving great popularity for hosting concerts for both domestic and international artists but it has also been in used for more than 25 years. Therefore, the REIT must find a way to develop and improve the Arena to have better standards in terms of both location and service in order to increase potential and opportunities for higher competition, while maintaining the market share as much as possible.

In this regard, 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 venue both domestically and regionally, including adding new services to generate additional income for the Arena.

The Arena was originally designed as a venue for the Asian Games in 1998 and continuously developed. It is a five-storey reinforced concrete building with a total area of 41,810 square meters and a capacity of 11,440 seats. The Arena is recognized both domestically and internationally as a premier venue for hosting concerts, festivals, sporting events, and international conferences.

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 and the forecast performance for the current year as per followings.

Fiscal Year	15/16	16/17	17/18	18/19	19/20	22/23	23/24	24/25 (Forecast)
Total Revenue (Million Baht)	143.30	72.93	171.01	243.96	167.05	199.20	249.44	280.47
Cost of Services (Million Baht)	(16.09)	(7.21)	(17.28)	(23.67)	(13.10)	(15.62)	(26.17)	(31.11)
Administrative Expenses (Million Baht)	(8.44)	(13.25)	(14.05)	(23.34)	(16.35)	(13.43)	(16.21)	(28.12)
Operating Profit (Million Baht)	118.78	52.47	139.68	196.95	137.59	170.16	207.06	221.24
Average Occupancy Rate (%)	60.99	26.33	49.32	68.63	44.46	56.77	65.25	66.65
Average Rental Rate (Baht/sq.m./day)	137	159	202	208	214	211	223	251

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

Key Factors	Assumptions
Occupancy Rate	<ul style="list-style-type: none"> The first year: 67 percent Decreased by 3 percent and 10 percent in the second year and third year. Remained at 61 percent from the eighth year onwards.
Average Rental Rate:	<ul style="list-style-type: none"> The first year: Baht 251 and increased by 2 percent per year. Remained stable in the third year due to competitive conditions and resumed increased by 2 percent per year.
Cost of Services	Average of 12.21 percent of total revenue
Administrative Expenses	Average of 9.12 percent of total revenue

In Scenario 1, 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 occupancy rate over the past six years, excluding the years affected by the COVID-19. However, the average rental rate 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 achieve operational results from the Arena building over the 20-year period as follows:

	Amount (Million Baht)
Total revenues	5,923
Total costs	(723)
Total expenses	(840)
Net income	4,360

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

In the scenario where the REIT enters into a lease agreement with ILN as the lessee, additional services will be provided in the Arena, generating supplementary income beyond the standard rental operations that the REIT currently offers. These additional services may include:

2.1. **During Event Days**

2.1.1. Expanded areas for sale of food and beverages including the sale of the right to sell beverages

The lessee plans to enhance and expand the areas designated for food and beverage sales, including exclusive rights for specific beverage brands to be sold within the Arena.

2.1.2. Ticket sales services

The lessee will handle ticket sales for events held at the Arena.

2.1.3. Artist Merchandise sales

The lessee will collaborate with event organizers to sell various artist merchandise.

2.1.4. Production services for events

The lessee will provide services related to the lighting, sound, staging, and other event-related services.

2.2. Non-Event Days

2.2.1 Advertising and sponsorship sales of the Exhibition and Convention Center (“Center”), Membership services and VIP hospitality services

These additional services provided by the lessee with extensive experience across more than 300 venues worldwide. Consequently, the REIT manager expects that the lessee’s expertise and the lessee’s status as the leader of the market shall significantly increase the Arena’s revenue compared to the previous management model.

The assumption of calculating revenue projections that the REIT is expected to receive from leasing the Arena and the land over the 20-year lease term are as follows:

In the case of a fixed leasing fee starting at Baht 200 million in the first year, with a growth rate of 5 percent on every 3 years.

Estimated revenue for the REIT from leasing the Arena and Arena’s land over the 20-year lease term are as follows:

Revenue Projections	Amount (Million Baht)
Total revenues	4,617
Projected total expenses	(118)
Net income	4,499

When comparing **scenario 1** with **scenario 2**, it is evident that leasing to ILN would yield a higher return for the REIT. Additionally, ILN 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.

	Scenario 1: No Lease Agreement	Scenario 2: With Lease Agreement
Net income	4,360	4,499

The details of transactions between the REIT and related parties of the REIT manager are as follows:

1. To provide long-term lease of IMPACT Arena building and land (20 years) to IMPACT Live Nation Co., Ltd. which is a connected person of the REIT manager

- 1.1. Date of transaction : After the approval from the meeting of the trust unitholders of IMPACT Growth Real Estate Investment Trust (“REIT”) that will be held on 3 April 2025, it is expected that the long-term lease agreement of IMPACT Arena building and land will be signed by May 2025
- 1.2. Relevant parties and relationship with REIT and REIT manager : IMPACT Live Nation Co., Ltd. (“ILN”) is a joint venture company between Live Nation Entertainment (“LN”) and IMPACT Exhibition Management Co., Ltd. (“IMPACT”), whereby IMPACT is a major shareholder of RMI Company Limited which is a REIT manager of the REIT (the “Company” or “REIT manager”) holding around 99.99 percent of the total shares with voting rights of the REIT manager as well as being the controlling person of the REIT manager
- 1.3. Interests of the connected person of the REIT manager : ILN has an interest by being a party to the long-term lease agreement of IMPACT Arena building and land
- 1.4. General characteristics of the transaction : Lease Details

Topic	Details and Conditions
1. Lease Area	IMPACT Arena building and parts of land on the title deed no. 30051 (same title deed as IMPACT Exhibition Center (“IEC”)) with the area of approximately 20,108 square meters (5,027 sq.wah)
2. Lease Term	20 years
3. Purpose of the Lease	To be used in business operations in providing event organizing services and other related services such as selling tickets, selling

	sponsors, selling memberships, selling of performance souvenirs and providing light and sound production services, etc.
4. Leasing Fees Structure and Total Value of the Agreement	<ul style="list-style-type: none"> The fixed leasing fee - starts at Baht 200 million in the first year and will increase 5 percent on every 3 years afterwards. The total value of the Agreement amounts to Baht 4,617,185,943.75.
5.Important Lease Conditions	<ol style="list-style-type: none"> The lessee is responsible for all costs on providing event organization services. The lessee is responsible for the operational expenses of the Arena. The lessee has plans to invest in developing and modernizing the Arena to accommodate various types of events. The lessee is responsible for registering the lease agreement

1.5. Transaction value and criteria for determining the transaction value : The entering into the long-term lease agreement of IMPACT Arena building and land (20 years) with ILN which is a connected person of the REIT has the value at Baht 4,617,185,943.75 (Four billion, six hundred seventeen million, one hundred eighty-five thousand, nine hundred forty-three Baht and seventy-five Satang).

1.6. Transaction Size : The entering into the lease agreement of IMPACT Arena building and land is considered as a transaction between the REIT and the connected person of the REIT manager and when considering the transaction size under the notifications on connected transactions, the transaction size has the total value at Baht 4,617,185,943.75 (Four billion, six hundred seventeen million, one hundred eighty-five thousand, nine hundred forty-three Baht and seventy-five Satang) 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 financial statements of the REIT which is reviewed by a certified auditor of the REIT as of 31 December 2024 and thus constitute a large transaction. The Company therefore has the duty to prepare and disclose information to the Stock Exchange of Thailand as well as engaging an independent financial advisor to express opinion on the entering into the connected transaction to be proposed to the trust unitholders and arrange for the meeting of trust unitholders to be held to approve the transaction with a vote of not less than three-fourths of the total number of votes of the trust unitholders attending and having the right to vote, excluding the votes of the trust unitholders having special interest on the matter as well as engaging an independent financial advisor to provide opinion and analyze information related to such transaction for trust unitholders' consideration in considering and approving the matter under the trust deed and the Notification of the Office of the Securities and Exchange Commission No. SorRor. 26/2555 Re: Provisions relating to Particulars, Terms and Conditions in a Trust Deed of Real Estate Investment Trust (Compiled) ("**Notification No. SorRor. 26/2555**")

- 1.7. 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 building'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
- 1.8. Risks from entering the transaction
1. **Force Majeure:** Force Majeure incident that may occur during the long-term agreement which may cause agreement termination prior to the scheduled end date
 2. **The Arena's Performance by the REIT:** At present, the Arena shows better performances 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.
- 1.9. Source of fund for the : - transaction
- 1.10. Approval for the : The entering into such transaction requires an approval from the meeting of trust unitholders of the REIT with a vote of not less than three-fourths of the total number of votes of the trust unitholders attending and having the right to vote under the trust deed and Notification No. SorRor. 26/2555.
- In counting the votes of the persons entitled to vote, the Company will not count the votes of the trust unitholders who have special interest on the matter. The details of the trust unitholders who have 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	Pornhathai Kanjanapas	83,000	0.00
	Total	735,311,100	49.60

- 1.11. Opinion of the Board of Directors of the REIT manager on the transaction : The Board of Directors of the REIT manager is of the opinion that:
- The transaction is reasonable:** This transaction will reduce the risks of the management of the Areana building over a 20-year period.
 - 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.
 - 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.
- 1.12. Opinion of the Independent Directors which is different from that of the Board of Directors : None
- 1.13. Past connected transactions : None
- 1.14. Summary of the REIT and Business Operations Information : Please consider the details in the below annex 1.
- 1.15. List of the Board of Directors and Executives of the REIT Manager : Please consider the details in the below annex 2.

- 1.16. List of Top 10 Major Unitholders as of record date for the entitlement of trust unitholders on 27 February 2025 : Please consider the details in the below annex 3.
- 1.17. Table Indicating Summary of Financial Information of : Please consider the details in the below annex 4.

Annex 1

Summary of the REIT and Business Operations Information

1. Summary of the REIT

Name of Trust	IMPACT Growth Real Estate Investment Trust
Securities Name	IMPACT
Type of Trust	No redemption of unit trust from trust unitholders
Paid-up Capital	Baht 15,714,500,000
Duration of Trust	Indefinite
REIT Manager	RMI Co., Ltd.
Property Manager	IMPACT Exhibition Management Co., Ltd.
Trustee	Kasikorn Asset Management Co., Ltd.

2. Summary of Business Operations

IMPACT Growth Real Estate Investment Trust 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 procures the commercial benefits through a using and/or leasing areas to area users or tenants. The revenue that the REIT has received from the procurement of the commercial benefits are consisted of 1. Venue Services 2. Catering Right Fee 3. Long Term Rental 4. Parking services and 5. Media Rights Fee.

Annex 2

List of the Board of Directors and Executives of the REIT Manager

1. List of the Board of Directors

Name	Position
Col. Pichai Namsirikul	Director
Mr. Naputt Assakul	Director
Mr. Chirakhachorn Chaturabatara	Independent Director
Mr. Sek Wannamethee	Independent Director

2. List of Executives

Name	Position
Miss Wanphen Mungpiensakul	Managing Director
Mrs. Varin Rachakij	Internal Audit and Risk Management Director
Mr. Chiradej Somprasong	Business Development and Marketing Director
Miss Patcharin Lertsaroad	Finance and Accounting Director
Mr. Supawat Kitwimontrakul	Investor Relations, Senior Manager

Annex 3

List of Top 10 Major Unitholders

As of record date for the entitlement of trust unitholders on 27 February 2025

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	Social Security in Thailand	123,239,400	8.31
3	Allianz Ayudhaya Assurance PLC	54,070,800	3.65
4	K Property Infra Flexible Sector Fund	34,637,600	2.34
5	Southeast Life Insurance PLC	26,583,600	1.79
6	Muang Thai Life Assurance PLC	23,742,400	1.60
7	Government Savings Bank	21,220,600	1.43
8	Krungthai-AXA Life insurance PLC	16,428,200	1.11
9	MFC Property Dividend Fund	16,049,158	1.08
10	Principal Property Income Fund	13,113,600	0.88
	Total	1,060,335,358	71.52

Annex 4

Summary of the Financial Information of the REIT For the three-month period ended 31 December 2024

The details of the financial information according to the reviewed financial statements of the REIT for the three-month period ended 31 December 2024 can be summarized as follows:

As at December 31, 2024

(Unit: Thousand Baht)

Assets

Investments in properties at fair value	19,823,025
Investments in securities at fair value	573,658
Cash and cash at banks	390,310
Receivables	
From service	100,777
From interest	145
Prepaid expenses	2,747
Other assets	14,227
Total assets	20,904,889

Liabilities

Trade payables	71,785
Other payables	167
Accrued expenses	186,170
Unearned income	249,079
Security deposits	18,123
Current portion of long-term loans	5,000
Long-term loans - net of current portion	3,845,823
Other liabilities	34,456
Total liabilities	4,410,603

Net assets 16,494,286

Net assets:

Trust registered	15,714,500
Retained earnings	779,786

Net assets 16,494,286

Net asset value per unit (Baht) 11.1259

Number of units issued at the end of period/year (Thousand units) 1,482,500