

No. RMI 010/2025

March 13, 2025

Subject : Invitation to the Trust Unitholders' Meeting No. 1/2025

Attention: Unitholders of IMPACT Growth Real Estate Investment Trust

Attachment:

1. Copy of Minutes of 2023 Annual General Meeting of Trust Unitholders
2. Information Memorandum on connected Transaction with the connected person of the REIT Manager
3. Key Summary of the Long-Term Lease Agreement Draft of IMPACT Arena Building and Land (20 Years) between the Trust and IMPACT Live Nation Co., Ltd.
4. Opinion Report of the Independent Financial Advisor regarding the leasing of assets to the REIT Manager's connected persons
5. Trust Deed regarding Trust Unitholders' Meeting and Resolution
6. Profile of Independent Director as Proxy to Attend the Trust Unitholders' Meeting
7. Proxy Forms Gor, Khor, Kor, and Registration Procedures, Attendance and Appointment of Proxy
8. Guidelines for Attendance of Electronic Trust Unitholders' Meeting (E-meeting)
9. Privacy Notice
10. List of Trust Unitholders

Whereas the Board of Directors of RMI Co., Ltd. ("**Company**" or "**REIT Manager**") as the REIT Manager of IMPACT Growth Real Estate Investment Trust ("**REIT**") has resolved to convene the Trust Unitholders' Meeting No. 1/2025 on 3 April 2025 at 10.00 a.m. via electronic means, in accordance with the regulations governing electronic meetings. The Company has published the meeting details and relevant documents on the REIT's website at www.impactgrowthreit.com/IR for consideration of the agenda items as outlined below:

Agenda Item 1: To consider and acknowledge the minutes of 2023 Annual General Meeting of Trust Unitholders

Objectives and Reasons: The Company has prepared the minutes of the 2023 Annual General Meeting of Trust Unitholders, which was held on Tuesday, 25 July 2023. A copy of these minutes has been submitted to the Stock Exchange of Thailand within 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 attached copy of the minutes of the 2023 Annual General Meeting of Trust Unitholders (Attachment 1).

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 but disclose information of the trusts to unitholders in a way of two-way communication. 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.

Opinion of the REIT Manager: The minutes of the 2023 Annual General Meeting of Trust Unitholders that was held on Tuesday, 25 July 2023 was correctly and completely recorded. Therefore, it is deemed appropriate to propose to the Trust Unitholders' Meeting No. 1/2025 to consider and acknowledge the minutes.

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

Agenda Item 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 REIT manager

Objectives and Reasons: 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, IMPACT Live Nation Co., Ltd. ("ILN") which is a joint venture company between Live Nation Entertainment ("LN") which is a word-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.

	<ul style="list-style-type: none"> 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

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.

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, the transaction size has the estimated value based on the 20-year term equal to 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 reviewed 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 ([Attachment 2 and 3](#)).

In this regard, the REIT manager has appointed Grant Thornton Services Ltd., an independent financial advisor approved by the SEC, to provide an opinion and analyze the information related to the transaction for the Trust Unitholders' approval. The independent financial advisor's opinion is detailed in [Attachment 4](#), which has been sent to the unitholders along with this meeting invitation.

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) and/or any related agreements, 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 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: 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 Arena 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.

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 the 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 the REIT, with the transaction size exceeding 3 percent of the net asset value with an estimated value of to Baht 494.82 million, based on the reviewed financial statements for the REIT as of 31 December 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.

Therefore, 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.

Resolution: The resolution of this agenda is required the approval 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 a special interest in the matter requiring a resolution under this agenda item. This is based on the list of unit holders entitled to attend the Trust unitholder's meeting No.1/2025 (Record Date) on 27 February 2025. The excluded trust unitholders are: (1) IMPACT Exhibition Management Co., Ltd., (2) Mr. Shui Pang Kanjanapas, and (3) Mrs. Pornhathai Kanjanapas as detailed in the list of trust unitholders (Attachment 11).

Agenda Item 3: : Any Other Matters (if any)

The Company would like to inform that the Board of Directors' of the Company had resolved to determine the list of trust unitholders being entitled to attend the Trust Unitholders' Meeting No. 1/2025 by setting the record date on 27 February 2025 (Record Date).

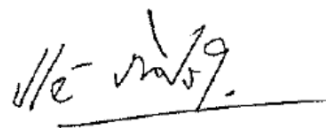
The Company cordially invites all trust unitholders to attend the Trust Unitholders' Meeting No. 1/2025, which will be conducted via electronic means (E-Meeting) on the date and time specified above. Whereby the registration, voting and counting of votes will only be conducted through electronic means.

For the trust unitholders or proxies who intend to attend the Trust Unitholders' Meeting No. 1/2025, please study the registration and attendance procedures from the Guidelines for Attendance of Electronic (E-meeting) ([Attachment 8](#)).

In this regard, trust unitholders who are unable to attend the meeting in person may grant a proxy to the Independent Director of the Company, namely Mr. Chirakhachorn Chaturabatara or Mr. Sek Wannamethee, to attend the meeting and cast the votes on their behalf at this meeting by executing and sending the Proxy Form (details as appeared in [Attachment 7](#)), together with the supporting documents for the Proxy Form to the Company by 27 March 2025, addressed to the Investor Relations Department, RMI Co., Ltd., No. 47/569-576, 10th Floor, New Geneva Industry Building, Moo 3, Popular 3 Road, Ban Mai Sub-district, Pak Kret District, Nontaburi Province 11120. The Profile of Independent Directors Proposed as Proxy to Attend the Trust Unitholders' Meeting no. 1/2025 ([Attachment 6](#)).

The trust unitholders of IMPACT Growth Real Estate Investment Trust are cordially invited to attend the meeting at the time, date and venue as stated above.

Sincerely yours,



(Colonel Phichai Namsirikul)

Chairman