



3 April 2025

Subject: Progress Update on Joint Venture Investment of the Subsidiary
To: President of the Stock Exchange of Thailand
Reference: The Notification letter of the Company to the Stock Exchange of Thailand regarding Joint Venture Investment of the Subsidiary dated 9 January 2024

According to the referenced notification letter, the Board of Directors' Meeting of Bangkok Land Public Company Limited (the "**Company**") No 1/2024 held on 9 January 2024 has passed the resolution approving Impact Exhibition Management Company Limited ("**IMPACT**"), the subsidiary of the Company which the Company holds 99.99% of total shares, to:

1. co-invest with (1) Live Nation (Singapore) Holdings Pte Ltd. ("**Live Nation 1**") and (2) Live Nation (HK) Limited ("**Live Nation 2**") (collectively referred to as "**Live nation**"). Both Live Nation 1 and Live Nation 2 are not connected persons of the Company; and
2. to establish a new company namely IMPACT Live Nation Co., Ltd. ("**ILN**") within 90 days from the signing date of the Joint Venture Agreement between IMPACT and Live Nation having its main objectives to provide venue services for various events, including but not limited to music performances, concerts, and other live shows.

The Company would like to inform you that, after the establishment of ILN is completed, ILN intends to enter into the Long-Term Lease Agreement to lease the Impact Arena and the Arena Land and where the Impact Arena is situated (20 years) from Impact Growth Real Estate Investment Trust ("**REIT**"). The purpose of the lease is for ILN to manage the Impact Arena and generate revenue from providing venue services and hosting various events. ILN wishes to develop the Impact Arena to become one of the leading and most modern event venues in Thailand and the region.

In this regard, the Company would like to update that the Trust Unitholders' Meeting of REIT No. 1/2025, held on 3 April 2025, at 10:00 AM, has the resolution approving the execution of the lease agreement between REIT and ILN. The key terms of the lease agreement are as follows:

Lessee	IMPACT Live Nation Co., Ltd.
Lessor	Impact Growth Real Estate Investment Trust
Lease Area	Impact Arena building and part of the land on the title deed no. 30051 (same title deed as IMPACT Exhibition Center) with the area of approximately 20,108 square meters (5,027 square wah)
Lease Term	20 years

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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 souvenirs from performance and providing light and sound production services, etc.
Leasing Fees Structure and Total Value of the Agreement	<p>The fixed leasing fee - starts at THB 200 million in the first year with a growth rate of 5 percent every 3 years.</p> <p>The total value of the Agreement amounts to THB 4,617,185,649.75</p>
Important Lease Conditions	<ol style="list-style-type: none"> 1. The lessee is responsible for all the costs associated with the provision of event organization services. 2. The lessee is responsible for the operational expenses of the Impact Arena building. 3. The lessee has plans to invest in developing and modernizing the Impact Arena building to accommodate various types of events. 4. The lessee is responsible for registering the lease agreement at the Land Department.

The parties will proceed with signing the related agreement and documents, including but not limited to the Joint Venture Agreement and the Long-Term Lease agreement of Impact Arena and the Arena Land (20 years) as soon as practicable and within a mutually agreed timeframe.

Furthermore, the aforementioned Long-Term Lease agreement is considered a normal course of business of REIT. Therefore, the Company is not required to take any actions under Notification of Capital Market Supervisory Board TorChor 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets, dated 31 August 2008 (as amended or replaced), and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets, dated 29 October 2004 (as amended or replaced).

Please be informed accordingly.

Yours Sincerely,

(Sui Hung Kanjanapas)
Chairman of the Board