

(Translation)



Origin Property Public Company Limited

496, Moo 9, Samrong Nuea Subdistrict, Mueang Samut Prakan District
Samut Prakan Province 10270

No. ORI 66/2017

1 November 2017

Subject: Resolutions of Board of Directors Meeting No. 12/2017

Attention: President
Stock Exchange of Thailand

Enclosures: 1. Information Memorandum on Asset Acquisition of Origin Property Public Company Limited and its Subsidiaries
2. Information Memorandum on Asset Disposal, Transaction No. 1
3. Information Memorandum on Asset Disposal, Transaction No. 2

Reference is made to the fact that Origin Property Public Company Limited (the “**Company**”) convened Board of Directors Meeting No. 12/2017 (the “**Meeting**”) on 1 November 2017. The Meeting has considered and approved the material matters as follows:

1. Asset Acquisition Transaction of the Company and its subsidiaries

1.1 Origin One Sukhumvit 24 (“**One Sukhumvit 24**”), a subsidiary of the Company in which the Company holds 99.97 percent of its shares, has subleased the land from Boonnada Co., Ltd. with the approximate area of 3 rai, 2 ngan, 34.39 sq.wah., identified under land title deeds numbered 386, 730, 1323, and 117548, for the lease term of 33 years, to use in its business operation. One Sukhumvit 24 has also planned an investment in other types of real estate development business, e.g. hotels, serviced apartments, office buildings for rent. The investment budget for the project is approximately THB 2,975,870,000 (the “**Lease Transaction**”).

In this regard, the said Lease Transaction constitutes as an asset acquisition transaction pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets, 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, 2004 (collectively, the “**Notifications on Acquisition or Disposal**”), having the highest transaction value of 31.09 percent, calculated from the Consolidated Financial Statement of the Company for the period ending 30 June 2017, which is the highest transaction value calculated by applying the third calculation basis, i.e. the Total Value of Consideration Basis.

In addition, after accumulating the value of the Lease Transaction with the other asset acquisition transactions occurring during the past six months prior to the date of the transaction, i.e.,:

- (1) The transaction under which Origin One Co., Ltd., a subsidiary of the Company, invested in the real estate development project in a category of hotel and service apartment, with the value of approximately THB 1,028,880,000. The transaction represents a value of 10.75 percent, calculated by applying the Total Value of Consideration Basis based on the Consolidated Financial Statement ending 30 June 2017 which has been reviewed by a certified public accountant, which is the basis that results in the highest transaction value; and
- (2) The transaction under which the incorporation of the subsidiary company to engage the business of property business investment, with the registered capital of THB 250,000,000, divided into 25,000,000 shares (with the par value of THB 10 per share). The Company will hold the shares 20 percent of total registered capital, representing to 5,000,000 shares or THB 50,000,000, whereby other shareholder will hold 80 percent of the total registered capital. The transaction represents a value of 0.52 percent, calculated by applying the Total Value of Consideration Basis based on the Consolidated Financial Statement ending 30 June 2017 which has been reviewed by a certified public accountant, which is the basis that results in the highest transaction value;

After accumulating the Lease Transaction including in investment budget with the (1) and (2) above (totaling 11.27 percent), the total transaction value of the three transactions is 42.36 percent of the Total Value of Consideration Basis, which is the maximum transaction value based on the Consolidated Financial Statement of the Company as at 30 June 2017, which is higher than 15 percent but less than 50 percent. Accordingly, the Company is required to immediately prepare and disclose the information memorandum with respect to the asset acquisition transaction to the Stock Exchange of Thailand (the “**Stock Exchange**”) and to notify the shareholders in writing within the period of 21 days from the date on which the transaction is disclosed to the Stock Exchange.

Notwithstanding the foregoing, the entering into of the said transaction does not constitute a connected transaction between the Company and its connected person pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transactions 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 Connected Transactions, 2003.

The details with respect to the asset acquisition transaction are set out in the Information Memorandum on Asset Acquisition of the Company, and are attached hereto as Enclosure 1.

2. Asset Disposal Transaction of the Company

- 2.1 The Board of Directors of the Company resolved to approve the joint venture with Mercuria Investment Co., Ltd. (“**Mercuria**”) by disposal of the preference shares of Origin Grand Co., Ltd. (“**Origin Grand**”), a subsidiary of the Company in which the Company holds 100 percent of its shares, after the increase in the registered capital of Origin Grand from the existing registered

capital of THB 1,000,000 to THB 1,900,000 is completed. Subsequently, after the capital increase, the Company shall dispose 90,000 preference shares, with the par value of THB 10 per share, equivalent to 47.37 percent of the total shares in Origin Grand, at the offering price totaling THB 900,000, to Mercuria or any company as designated by Mercuria.

In this regard, the said share disposal transaction constitutes an asset disposal transaction pursuant to the Notifications on Acquisition or Disposal, having the highest transaction value of 0.04 percent, calculated from the Consolidated Financial Statement of the Company for the period ending 30 June 2017, which is the highest transaction value calculated by applying the first calculation basis, i.e. the Net Tangible Asset Basis, comparing with the net tangible assets of the group of Company.

The details with respect to the first asset disposal transaction (Transaction No. 1) are set out in the Information Memorandum on Asset Disposal, Transaction No. 1, and are attached hereto as Enclosure 2.

- 2.2 The Board of Directors of the Company resolved to approve the joint venture with Nomura Real Estate Development Co., Ltd. (“**NRED**”) by disposal of 49,000 ordinary shares, with the par value of THB 10 per share, of Origin Park T1 Co., Ltd. (“**Origin Park T1**”), a subsidiary of the Company in which the Company holds 100 percent of its shares, which is equivalent to 49 percent of the total shares of Origin Park T1, at the offering price totaling THB 397,463,500.

In this regard, the said share disposal transaction constitutes an asset disposal transaction pursuant to the Notifications on Acquisition or Disposal, having the highest transaction value of 4.15 percent, calculated from the Consolidated Financial Statement of the Company for the period ending 30 June 2017, which is the highest transaction value calculated by applying the third calculation basis, i.e. Total Value of Consideration Basis..

In addition, after accumulating the value of the asset disposal transactions under 2.1 and 2.2 with the other asset disposal transactions occurring during the past six months prior to the date of the transaction (by applying the same calculation method under the first calculation basis i.e. the Net Tangible Asset Basis, with the details as follows:

- (1) The transaction, after the capital increase of Origin Prime 2 Co., Ltd. (“**Origin Prime 2**”), to dispose 28,895,300 ordinary shares, with the par value of THB 10 per share, equivalent to 49 percent of the total shares of Origin Prime 2, to NRED, at the price totaling THB 400,540,000;
- (2) The transaction, after the capital increase of Origin Ramkhamhaeng Co., Ltd. (“**Origin Ramkhamhaeng**”), to dispose 23,349,970 ordinary shares, with the par value of THB 10 per share, equivalent to 49 percent of the total shares of Origin Ramkhamhaeng, to NRED, at the price totaling THB 311,390,000;

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- (3) The transaction to dispose 49,000 shares of Origin Sphere Co., Ltd. (“**Origin Sphere**”), with the par value of THB 10 per share, equivalent to 49 percent of the total ordinary shares of Origin Sphere, to NRED, at the price totaling THB 32,810,000; and
- (4) The transaction to dispose 49,000 shares of Origin Vertical Co., Ltd. (“**Origin Vertical**”), with the par value of THB 10 per share, equivalent to 49 percent of the total shares of Origin Vertical, to NRED, at the price totaling THB 44,220,000.

After accumulating the value of the asset disposal transactions under 2.1 and 2.2 with the value of the transactions under (1) – (4) based on the first calculation basis i.e. the Net Tangible Asset Basis which is calculation method when calculating with the maximum value of the transaction size, the total transaction value will be equivalent to 22.19 percent, which is higher than 15 percent but less than 50 percent. Accordingly, the Company is required to immediately prepare and disclose the information memorandum with respect to the asset acquisition transaction to the Stock Exchange and to notify the shareholders in writing within the period of 21 days from the date on which the transaction is disclosed to the Stock Exchange.

The details with respect to the second asset disposal transaction (Transaction No. 2) are set out in the Information Memorandum on Asset Disposal, Transaction No. 2, and are attached hereto as Enclosure 3.

Sincerely yours,

(Mr. Peerapong Jaroon-ek)

Director and Chief Executive Officer

Authorized Signatory

Enclosure 1

Information Memorandum on Asset Acquisition
Origin Property Public Company Limited

1. Transaction date

Origin One Sukhumvit 24 Co., Ltd. (“**One Sukhumvit 24**”), a subsidiary of the Company in which the Company holds 99.97 percent of the total shares, will enter into the transaction after an approval from the Board of Directors Meeting is granted and after the conditions precedent specified under the relevant agreements are fully satisfied. The Company anticipates that it shall enter into the transaction by November 2017.

2. Related parties and their relationships with the Company

Sublessee: Origin One Sukhumvit 24 Co., Ltd.

Sublessor: Boonnada Co., Ltd.

Relationship between the parties:

The Sublessee and the Sublessor have no relationship between them, and are not connected persons

3. General Characteristic of the transaction

One Sukhumvit 24 shall sublease the land with the approximate area of 3 rai, 2 ngan, 34.39 sq.wah., identified under land title deeds numbered 386, 730, 1323, and 117548, located at Khlong Ton Subdistrict, Khlong Toei District, Bangkok (the “**Leased Property**”), for the lease term of 33 years (starting from 1 January 2018 to 31 December 2050), at the average rental of THB 2,725,268.17 per month (inclusive of up-front fee). The total consideration of the rental return and investment budget is of totaling THB 2,975,870,000 (two billion, nine hundred seventy-five million, eight hundred seventy thousand baht). The Leased Property shall be used in One Sukhumvit 24 business operation. One Sukhumvit 24 has also planned an investment in other types of real estate development business, e.g., hotels, serviced apartments and office buildings for rent.

In this regard, the Sublessor is duly entitled to sublease the Leased Property to One Sukhumvit 24. The Sublessor and One Sukhumvit 24 shall register the lease under the sublease agreement with respect to such land at the relevant land office within the end of this year.

4. Details of the Leased Property

Land identified under land title deeds numbered 386, 730, 1323, and 117548, with the approximate area of 3 rai, 2 ngan, 34.39 sq.wah., located at Khlong Ton Subdistrict, Khlong Toei District, Bangkok.

5. Total Value of Consideration

The total value of consideration with respect to the lease of land and budget for project development is THB 2,975,870,000 (two billion, nine hundred seventy-five million, eight hundred seventy thousand baht) for the entire lease term of 33 years, which can be divided into:

- 5.1 An up-front fee of THB 400,000,000 (four hundred million baht), payable in five installments; and
- 5.2 The monthly rental of the land for the remaining lease term of 30 years of THB 1,500,000 (one million, five hundred thousand baht) per month. The monthly rental shall be increased at the rate of five percent of the original rental every three years; and
- 5.3 Project development cost of THB 1,896,670,000 (one billion, eight hundred ninety-six million, six hundred seventy thousand baht).

The entering into of the said Lease Transaction constitutes an asset acquisition transaction pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets, 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, 2004 (collectively, the “**Notifications on Acquisition or Disposal**”), having the highest transaction value of 31.09 percent, calculated from the Consolidated Financial Statement ending 30 June 2017 which has been reviewed and audited by a certified public accountant, which is the highest transaction value calculated by applying the Total Value of Consideration Basis.

In addition, after accumulating the value of the Lease Transaction and the investment budget with the other asset acquisition transactions occurring during the past six months prior to the date of the transaction, i.e.,:

- (1) The transaction under which Origin One Co., Ltd., a subsidiary of the Company, invested in the real estate development project in a category of hotel and serviced apartment, with the value of approximately THB 1,028,880,000. The transaction represents a value of 10.75 percent, calculated by applying the Total Value of Consideration Basis based on the Consolidated Financial Statement ending 30 June 2017 which has been reviewed by a certified public accountant, which is the basis that results in the highest transaction value; and

- (2) The transaction under which the incorporation of the subsidiary company to engage the business of property business investment, with the registered capital of THB 250,000,000, divided into 25,000,000 shares (with the par value of THB 10 per share). The Company will hold the shares 20 percent of total registered capital, representing to 5,000,000 shares or THB 50,000,000, whereby other shareholder will hold 80 percent of the total registered capital. The transaction represents a value of 0.52 percent, calculated by applying the Total Value of Consideration Basis based on the Consolidated Financial Statement ending 30 June 2017 which has been reviewed by a certified public accountant, which is the basis that results in the highest transaction value.

After accumulating the Lease Transaction with the above transactions (1) and (2) totaling 11.27 percent, the total transaction value of the three transactions is 42.36 percent of the Total Value of Consideration Basis, which is the maximum transaction value based on the Consolidated Financial Statement of the Company as at 30 June 2017, which is higher than 15 percent but less than 50 percent. Accordingly, the Company is required to immediately prepare and disclose an information memorandum with respect to the asset acquisition transaction to the Stock Exchange of Thailand (the “**Stock Exchange**”), whereby the information memorandum must comprise the information required under List (1) of the Notifications on Acquisition or Disposal at a minimum, as well as to serve a notice informing the shareholders of the transaction within the period of 21 days from the date on which the transaction is disclosed to the Stock Exchange, whereby the notice of the shareholders must comprise the information required under Clause 1, 2, 3, 5(3), 7, and 8 of List (2) of the Notifications on Acquisition or Disposal at a minimum.

Notwithstanding the foregoing, the entering into of the said transaction does not constitute a connected transaction between the Company and its connected person pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transactions 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 Connected Transactions, 2003.

Calculation of transaction value:

Calculation bases:

Calculation Bases		Calculation Formula
1.	Net Tangible Assets (NTA)	= (Sum of percentage of shares to be acquired x Net value of the assets of the selling company) x 100 / Net asset value of the buying company

Calculation Bases		Calculation Formula	
2.	Net Profit after deductions by the ordinary business operation and tax	=	(Sum of percentage of shares to be acquired x Net profit after deduction of tax of the selling company) x 100 / Net profit after deduction of tax of the buying company
3.	Total Value of Consideration	=	(Value of the acquired transaction / Net asset value of the buying company) x 100
4.	Value of Securities issued by the Company as consideration for the assets acquired	=	No. of shares issued in consideration of the assets x 100 / No. of issued and paid-up shares of the buying company

By applying each basis, the calculations of the transaction value are as follows:

Calculation Bases		Calculation Formula	Transaction Value
1.	Net Tangible Assets (NTA)	Not applicable as the transaction is the sublease of land and the investment budget, not an acquisition of securities.	—
2.	Net Profit after deductions by the ordinary business operation and tax	Not applicable as the transaction is the sublease of land and the investment budget, not an acquisition of securities.	—
3.	Total Value of Consideration	$\frac{(2,975.87 \times 100\%) \times 100}{9,572.77}$	31.09%
4.	Value of Securities issued by the Company as consideration for the assets to be acquired	Not applicable as the transaction is the acquisition of assets from the sublease of land and the investment budget. There is no issuance of new securities as consideration.	—

- Remarks:**
- In calculating the transaction value, the Company used the figures based on the latest reviewed Consolidated Financial Statement ending 30 June 2017.*
 - The total value of the acquired assets is 2,75.87 Million Baht.*

6. Source of Funds

- 6.1 Source of funds for the upfront fee shall be used from the shareholders equity.
- 6.2 Source of funds for rental fee shall be used from the shareholders equity.
- 6.3 Source of funds for project cost shall be used from the shareholders equity and loans secured from financial institution.

7. Criteria used in calculating the value of consideration

The rate of rental is mutually agreed by the Sublessee and the Sublessor by comparing the market rental rate. The total budget for the project is equivalent to THB 1,091,000,000.

8. Expected benefits of the transaction

- 8.1 The transaction will bring about security to the Group in the long-term by means of investing in other real estate business such as hotels, serviced apartments and offices for rent in order that the Group will generate recurring income in the future.
- 8.2 The Company anticipates that the project will expand and increase its business opportunities, as well as enhance its competitiveness.
- 8.3 After the completion of the projects, the Company will likely continue recognizing revenues from such projects.

9. Conditions on the entering into of the transaction

None.

10. Opinions of the Board of Directors on the entering into of the transaction

After due consideration, the Board of Directors was of the view that the One Sukhumvit 24's acquisition of the leasehold rights is a potential investment that is in accordance with the business strategy of the Company's group. Accordingly, the transaction is appropriate and beneficial to the Company and its shareholders, as detailed under Clause 8 hereof.

11. Opinions of the Audit Committee and/or directors of the Company which are different from that of the Board of Directors

None.

Enclosure 2

**Information Memorandum on the Disposal of Asset of
Origin Property Public Company Limited (1st Transaction)**

Reference is made to the fact that Board of Directors Meeting No. 12/2017 of Origin Property Public Company Limited (the “**Company**” or “**ORI**”), which was convened on 1 November 2017, resolved to approve the joint venture between the Company and Mercuria Investment Co., Ltd. (“**MERCURIA**”) by disposal of 47.37 percent of the total number of shares of Origin Grand Co., Ltd. (“**Origin Grand**”) after Origin Grand has completed the increase of registered capital from Baht 1,000,000 to Baht 1,900,000. The disposed share amount shall be equal to 90,000 preference shares (par value of 10 Baht per share). Origin Grand is a subsidiary of the Company (a company in which the Company holds 100 percent of the total ordinary shares). In this regard, **MERCURIA** shall pay the total share transfer consideration to the Company in an amount of Baht 900,000.

In this regard, such transaction constitutes an asset disposal transaction pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets, 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, 2004 (collectively, the “**Notifications on Acquisition and Disposal**”), representing the maximum transaction value of 0.04 percent calculated based on the first calculation basis i.e. Net tangible assets criterion based on the Consolidated Financial Statements ending 30 June 2017.

The Company would like to disclose the information memorandum on the entering into Disposal of Asset Transaction as follows:

1. Transaction date

Upon the Board of Directors passed the resolution to approve this transaction, the Company shall enter into the Memorandum of Understanding and the Joint Venture Agreement with **MERCURIA**. The transaction shall be completed upon the conditions precedent provided in the Joint Venture Agreement are satisfied to the Company and **MERCURIA**; however, this transaction is expected to be completed within November 2017 The Company will updated and disclose the progress of this transaction to the Stock Exchange of Thailand from time to time.

2. Related parties and their relationships with the Company

Buyer: Mercuria Investment Co., Ltd. (“**MERCURIA**”)

Sellers: Origin Property Public Company Limited (“**ORI**”)

Relationship between the Buyer and the Sellers: The Buyer and the Sellers have no relationships between each other, and are not connected persons against each other

3. Characteristic of the transaction

3.1 General characteristic of the transaction

ORI will dispose 49,000 ordinary shares of Origin Grand to MERCURIA according to the initial details as set out in the table below:

Sellers	ORI
Assets to be disposed	Ordinary shares of Origin Grand amounting to 49,000 shares at the par value of 10 Baht per share.
Buyer	MERCURIA
Details of the disposal	The Company shall dispose 900,000 preference shares (par value of THB 10 per share) of Origin Grand, which is equivalent to 47.47 percent of the total shares of Origin Grand after the completion of capital increase in Origin Grand.
Transaction value	The total value of the transaction to dispose ordinary shares of Origin Grand to MERCURIA is Baht 900,000. MERCURIA shall make payment by cash of totaling Baht 900,000.
Conditions precedent under Joint Venture Agreement	None

The entering into of the said transaction constitutes Asset Acquisition Transaction of a listed company pursuant to the Notifications on Acquisition or Disposal. The transaction value is equivalent to 0.02 percent, being a transaction with the value of less than 15 percent, calculated by applying the Total Value of Consideration Basis based on the Consolidated Financial Statement ending 30 June 2017 which has been reviewed and audited by a certified public accountant.

In this regard, after accumulating the value of the abovementioned transaction with the other asset acquisition transactions occurring during the past six months prior to the date of the transaction, i.e.,:

(1) The Company's disposal of ordinary shares of Origin Prime 2 Co., Ltd. ("**Origin Prime 2**") upon completion of increase of registered capital to 589,700,000 Baht, amounting to 28,895,300 shares (par value of 10 Baht per share), which is equivalent to 49 percent of the total number of shares of Origin Prime 2, to MERCURIA at the total Selling Price of Baht 400,540,000.

(2) The Company's disposal of ordinary shares of Origin Ramkhamhaeng Co., Ltd. ("**Origin Ramkhamhaeng**") upon completion of increase of registered capital to 476,530,000 Baht, amounting to

23,349,970 shares (par value of 10 Baht per share) which is an amount equivalent to 49 percent of the total number of shares of Origin Ramkhamhaeng to MERCURIA at the total Selling Price of Baht 311,390,000.

(3) The Company's disposal of ordinary shares of Origin Sphere Co., Ltd. ("**Origin Sphere**"), amounting to 49,000 shares (par value of 10 Baht per share) which is an amount equivalent to 49 percent of the total number of ordinary shares of Origin Sphere, to MERCURIA at the total Selling Price of Baht 32,810,000.

(4) The Company's disposal of ordinary shares of Origin Vertical Co., Ltd. ("**Origin Vertical**"), amounting to 49,000 shares (par value of 10 Baht per share) which is an amount equivalent to 49 percent of the total number of shares of Origin Vertical, to MERCURIA at the total Selling Price of Baht 44,220,000.

The total transaction value, combining with Transaction (1) – (4) is equivalent to 22.17 percent. The transaction value is higher than 15 percent but lower than 50 percent, resulting in the Company being obliged to prepare the information of the disposal of asset transaction, disclose the information memorandum on the entering into of the transaction with the Stock Exchange, and deliver the notice of the entering into of the transaction to the shareholders within the period of 21 days from the date on which the transaction is disclosed to the Stock Exchange.

Notwithstanding the foregoing, the entering into of the said transaction does not constitute a connected transaction between the Company and its connected person pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transactions 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 Connected Transactions, 2003.

3.2 Calculation of transaction value

Calculation bases:

Calculation Bases	Calculation Formula
1. Net Tangible Assets (NTA)	= (Sum of percentage of shares to be disposed x Net Tangible Assets of the asset of the Origin Grand) x 100 / Net Tangible Assets of the ORI
2. Net Profit after deductions by the ordinary business operation and tax	= (Sum of percentage of shares to disposed x Net profit after deduction of tax of the Origin Grand) x 100 / Net profit after deduction of tax of the ORI

Calculation Bases	Calculation Formula
3. Total Value of Consideration	= (Value of the disposed ordinary shares to be paid / Net asset value of the ORI) x 100
4. Value of Securities issued by the Company as consideration for the assets acquired	= No. of shares issued in consideration of the assets x 100 / No. of issued and paid-up shares of the ORI

By applying each basis, the calculations of the transaction value are as follows:

Calculation Bases	Calculation Formula	Transaction Value
1. Net Tangible Assets (NTA)	$\frac{(1.9 \times 47.37\%) \times 100}{2,566.65}$	0.04%
2. Net Profit after deductions by the ordinary business operation and tax	Not applicable as Origin Grand (a company wishing to dispose of shares) incurs net losses from the development of a real estate project for sale	—
3. Total Value of Consideration	$\frac{0.9 \times 100}{9,572.77}$	0.01%
4. Value of Securities issued by the Company as consideration for the assets to be acquired	Not applicable as there is no Securities issued by the Company as consideration for this transaction	—

Remarks: 1. In calculating the transaction value, the Company used the figures based on the latest audited Consolidated Financial Statement ending 30 June 2017.

2. The total value of the dispose of assets is the Selling Price of ordinary shares of Origin Grand amounting to Baht 900,000.

4. Details of the assets to be acquired

Company Name	Origin Grand Co., Ltd.
Type of Business	Real estate Development.
Date of Incorporation	25 April 2017
Assets to be disposed	900,000 preference shares of Origin Grand Co., Ltd (par value of

THB 10 per share) which is equivalent to 47.37% of total shares after Origin Grand completes the increase of registered capital.

Registered Capital

Baht 1,000,000 (Ordinary shares)

Upon the completion of capital increase, Origin Grand shall have the registered capital of Baht 1,900,000 comprised of 100,000 ordinary shares and 90,000 preference shares at the par value of Baht 10 per each share.

Paid-up Capital

THB 1,000,000

Directors

- | | |
|--------------------------|----------------------------|
| 1. Mr. Pitipong Trinurak | 2. Mr. Peerapong Jaroon-ek |
| 3. Mrs. Arada Jaroon-ek | 4. Mr. Joompol Prawitthana |

Summary of financial highlights of Origin Grand

The information from the Financial Statements of Origin Grand is not applicable due to Origin Grand is incorporated on 25 April 2017 with registered capital of 1,000,000 Baht and as it has yet to realize its income to be obtained from the projects under development).

In this regard, the project under development of Origin Grand is:

No.		Details
1	Project name	Khightsbridge Phaholyothin Interchange
2	Project value	Approximately 2,300 Million Baht
3	Location	Phaholyothin Road
4	Progress	Under development of condominium for sale

Shareholding structure before the entering into of the transaction

	<u>Shareholders</u>	<u>Number of shares held</u>	<u>Percentage</u>
1.	<u>Mr. Peerapong Jaroon-ek</u>	<u>1</u>	<u>00.00</u>
2.	<u>Mrs. Arada Jaroon-ek</u>	<u>1</u>	<u>00.00</u>
3.	<u>Mr. Pitipong Trinuruk</u>	<u>1</u>	<u>00.00</u>
4.	<u>Origin Property Public Company Limited</u>	<u>99,997</u>	<u>100.00</u>

Remarks: Information from the share register book as at 30 September 2017.

Shareholding structure after the entering into of the transaction

	Shareholders	Number of shares held	Percentage
1.	Origin Property Public Company Limited	99,999	51.00
2.	Mercuria Investment Co., Ltd. or any other person designated by MERCURIA*	90,000	49.00
3.	<u>Mr. Peerapong Jaroon-ek</u>	<u>1</u>	<u>00.00</u>
4.	<u>Mrs. Arada Jaroon-ek</u>	<u>1</u>	<u>00.00</u>
5.	<u>Mr. Pitipong Trinuruk</u>	<u>1</u>	<u>00.00</u>

*Shareholding structure of Mercuria Investment Co., Ltd.

MERCURIAMercuria Investment Co., Ltd. (“MERCURIA”) having registered capital of ¥875,750,000* (approximately 291,920,000 Baht) and Development Bank of Japan , Itochu Corporation , Asuka Group , Sumitomo Mitsui Trust Bank is the shareholders of MERCURIA.

Remark: This information is from <http://www.mercuria.jp>

5. Total value of consideration and conditions on payment

The total value of the transaction to dispose ordinary shares of Origin Grand to MERCURIA is Baht 900,000. MERCURIA shall make payment by cash of totaling Baht 900,000.

6. Value of the assets to be dispose

The Company shall dispose 90,000 preference shares (equivalent to 47.37 percent of the total shares of Origin Grand (par value of 10 Baht per share) after the increase of registered capital of Origin Grand is completed) to MERCURIA or any other person designated by MERCURIA. Consequently, MERCURIA shall pay the total share transfer consideration to the Company in an amount of Baht 900,000.

7. Criteria used in calculating the value of Net Tangible Assets

The criteria used in calculating the value of Net Tangible Assets shall be subject to the mutual agreement between the Company and MERCURIA with reference to the evaluation of asset of Origin Grand by an independent valuation firm under the Joint Venture Agreement and the Share Purchase Agreement. In this regard, after due consideration, the Board of Directors was of the view that the price of the ordinary shares of Origin Grand disposed to MERCURIA or any other person designated by MERCURIA by the Company is appropriate.

8. Expected benefits of the transaction

The Company has considered that the success of engaging in a joint venture agreement with MERCURIA will ultimately enhance the Company's competitiveness and is a great opportunity to expand condominium project development in the future. Upon the Origin Grand completes its project and earns the income from the selling of condominium units to customer, the Company will obtain the benefit in form of dividend which shall increase the Company's income and profit in the future.

9. Conditions Precedent

The Conditions Precedent of the transaction are specified herein section 3.1 above.

10. Opinions of the Board of Directors on the entering into of the transaction

The Board of Directors has considered that the opportunity to enter a joint venture to develop condominiums with MERCURIA, will ultimately enhance the Company's competitiveness and to expand the development of condominium project together with increasing of market share for the company in order to achieve its business goals and this will reduce risk of investing. Therefore the Company's Board of Directors consider this transaction is reasonable and will bring more benefit to the Company and shareholders.

11. Opinions of the Audit Committee and/or directors of the Company which are different from that of the Board of Directors

None.

Enclosure 3

**Information Memorandum on the Disposal of Asset of
Origin Property Public Company Limited (2nd Transaction)**

Reference is made to the fact that Board of Directors Meeting No. 12/2017 of Origin Property Public Company Limited (the “**Company**” or “**ORI**”), which was convened on 1 November 2017, resolved to approve the joint venture between the Company and NRED Real Estate Development Co., Ltd. (“**NRED**”) by disposal of 49,000 ordinary shares (par value of 10 Baht per share) of Origin Park T1 Co., Ltd. (“**Origin Park T1**”), a subsidiary of the Company (a company in which the Company holds 100 percent of the total ordinary shares) which is equivalent to 49 percent of the total number of shares of Origin Park T1 or is equivalent to the registered capital of Baht 490,000, **NRED** having the total consideration of Baht 397,463,500 (the “**Selling Price**”).

In this regard, such transaction constitutes an asset disposal transaction pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets, 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, 2004 (collectively, the “**Notifications on Acquisition and Disposal**”), representing the maximum transaction value of 4.15 percent calculated based on the third calculation basis i.e. Total Value of Consideration Basis based on the Consolidated Financial Statements ending 31 June 2017.

The Company would like to disclose the information memorandum on the entering into Disposal of Asset Transaction as follows:

1. Transaction date

On 2 November 2017, the Company has entered into the Joint Venture Agreement with NRED. The transfer of ordinary shares of Origin Park T1 from the Origin to NRED will be done after all conditions precedent specified in Joint Venture Agreement are fulfilled to the parties. This transaction is expected to be completed within November 2017. The Company will update and disclose the progress of this transaction to the Stock Exchange of Thailand from time to time.

2. Related parties and their relationships with the Company

Buyer: Nomura Real Estate Development Co., Ltd. (“**NRED**”)

Seller: Origin Property Public Company Limited (“**ORI**”)

Relationship between the Buyer and the Seller: The Buyer and the Seller have no relationships between each other, and are not connected persons against each other

3. Characteristic of the transaction

3.1 General characteristic of the transaction

ORIGIN will dispose 49% ordinary shares of Origin Park T1 to NRED as set out in the table below:

Seller	ORI
Assets to be disposed	Ordinary shares of Origin Park T1 amounting to 49,000 shares at the par value of 10 Baht per share.
Buyer	NRED
Details of the disposal	The Company shall dispose 49,000 ordinary shares (par value of Baht 10 per share) of Origin Park T1, which is equivalent to registered capital amount of Baht 490,000 or is equivalent to 49 percent of the total ordinary shares of Origin Park T1.
Transaction value	The total value of the transaction to dispose ordinary shares of Origin Park T1 to NRED is Baht 397,463,500. NRED shall make payment by cash of totaling Baht 397,463,500.
Key Conditions precedent under Joint Venture Agreement	<ol style="list-style-type: none"> 1. Representations and warranties specified in the Joint Venture Agreement are complete and correct. 2. The parties comply with terms and condition set forth therein the Joint Venture Agreement. 3. JV company has obtained all relevant licenses for the operation of its business except for EIA and Construction licenses. 4. No proceeding by law, court order or administrative order prohibit the parties to enter into Joint Venture Agreement. 5. No material adverse effect in JV Company.
Closing Date	After the conditions precedent specified in the Joint Venture Agreement are fulfilled.

The entering into of the said transaction constitutes Asset Acquisition Transaction of a listed company pursuant to the Notifications on Acquisition or Disposal. The transaction value is equivalent to 4.15 percent, being a transaction with the value of less than 15 percent, calculated by applying the Total Value of Consideration Basis based on the Consolidated Financial Statement ending 30 June 2017 which has been reviewed by a certified public accountant.

In this regard, after accumulating the value of the abovementioned transaction with the other asset acquisition transactions occurring during the past six months prior to the date of the transaction, (by

applying the same calculation method under the first calculation basis i.e. the Net Tangible Asset Basis), with the details as follows:

(1) The Company's disposal of ordinary shares of Origin Prime 2 Co., Ltd. ("**Origin Prime 2**") upon completion of increase of registered capital, amounting to 28,895,300 shares (par value of 10 Baht per share), which is equivalent to 49 percent of the total number of shares of Origin Prime 2, to NRED at the total Selling Price of Baht 400,540,000.

(2) The Company's disposal of ordinary shares of Origin Ramkhamhaeng Co., Ltd. ("**Origin Ramkhamhaeng**") upon completion of increase of registered capital, amounting to 23,349,970 shares (par value of 10 Baht per share) which is an amount equivalent to 49 percent of the total number of shares of Origin Ramkhamhaeng to NRED at the total Selling Price of Baht 311,390,000.

(3) The Company's disposal of ordinary shares of Origin Sphere Co., Ltd. ("**Origin Sphere**"), amounting to 49,000 shares (par value of 10 Baht per share) which is an amount equivalent to 49 percent of the total number of ordinary shares of Origin Sphere, to NRED at the total Selling Price of Baht 32,810,000.

(4) The Company's disposal of ordinary shares of Origin Vertical Co., Ltd. ("**Origin Vertical**"), amounting to 49,000 shares (par value of 10 Baht per share) which is an amount equivalent to 49 percent of the total number of shares of Origin Vertical, to NRED at the total Selling Price of Baht 44,220,000.

In addition, the Board of Directors resolved to approve the Company to dispose of its ordinary shares of Origin Grand Co., Ltd. ("**Origin Grand**"), a subsidiary of the Company (a company in which the Company holds 100 percent of the total ordinary shares), after Origin Grand has completed the increase of capital. In this regard the company will dispose 90,000 preference shares (equivalent to 47.37 percent of the total shares) to be held in Origin Grand to Mercuria Investment Co., Ltd. ("**MERCURIA**") or any other person designated by MERCURIA at the total consideration of Baht 900,000.

The total transaction value, combining with Transaction (1) – (4) and the transaction of disposal of the preference shares in Origin Grand above based on the first calculation basis i.e. the Net Tangible Asset Basis which is calculation method when calculating with the maximum value of the transaction size, the total transaction value will be equivalent to 22.19 percent. The transaction value is higher than 15 percent but lower than 50 percent, resulting in the Company being obliged to prepare the information of the disposal of asset transaction, disclose the information memorandum on the entering into of the transaction with the Stock Exchange, and deliver the notice of the entering into of the transaction to the shareholders within the period of 21 days from the date on which the transaction is disclosed to the Stock Exchange.

Notwithstanding the foregoing, the entering into of the said transaction does not constitute a connected transaction between the Company and its connected person pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transactions 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 Connected Transactions, 2003.

3.2 Calculation of transaction value

Calculation bases:

Calculation Bases	Calculation Formula
1. Net Tangible Assets (NTA)	= (Sum of percentage of shares to be disposed x Net Tangible Assets of the asset of Origin Park T1) x 100 / Net Tangible Assets of the ORIGIN
2. Net Profit after deductions by the ordinary course of business operation and tax	= (Sum of percentage of shares to disposed x Net profit after deduction of tax of the Origin Park T1) x 100 / Net profit after deduction of tax of the ORIGIN
3. Total Value of Consideration	= (Value of the disposed ordinary shares to be paid / Net asset value of the ORIGIN) x 100
4. Value of Securities issued by the Company as consideration for the assets acquired	= No. of shares issued in consideration of the assets x 100 / No. of issued and paid-up shares of the ORIGIN

By applying each basis, the calculations of the transaction value are as follows:

Calculation Bases	Calculation Formula	Transaction Value
1. Net Tangible Assets (NTA)	$\frac{(1.00 \times 49\%) \times 100}{2,364.86}$	0.02%
2. Net Profit after deductions by the ordinary business operation and tax	Not applicable as Origin Park T1 (a company as it has yet to realize its income to be obtained from the projects under development	—
3. Total Value of Consideration	$\frac{397.4 \times 100}{8,447.94}$	0.52%
4. Value of Securities issued by the Company as consideration for the assets to be acquired	Not applicable as there is no Securities issued by the Company as consideration for this transaction	—

- Remarks:*
1. In calculating the transaction value, the Company used the figures based on the latest audited Consolidated Financial Statement ending 30 June 2017.
 2. The total value of the dispose of assets is the Selling Price of ordinary shares of Origin Park T1 amounting to Baht 397,463,500.

4. Details of the assets to be acquired

Company Name	Origin Park T1 Co., Ltd.
Type of Business	Real estate Development.
Date of Incorporation	30 October 2017
Assets to be disposed	49,000 ordinary shares of Origin Park T1 Co., Ltd (par value of Baht 10 per share)
Registered Capital	Baht 1,000,000
Paid-up Capital	Baht 1,000,000
Directors	1. Mr. Pitipong Trinurak 2. Miss Kanokpailin Wilaikeaw 3 Mr. Joompol Prawitthana

Summary of financial highlights of Origin Park T1

The information from the Financial Statements of Origin Park T1 is not applicable due to Origin Park T1 is incorporated on 30 October 2017 with registered capital of Baht 1,000,000 and as it has yet to realize its income to be obtained from the projects under development).

In this regard, the project under development of Origin Park T1 is:

No.		Details
1	Project name	Park Condominium
2	Project value	Approximately 11,000 Million Baht
3	Location	Sukhumvit Road
4	Progress	Under development of condominium for sale

Shareholding structure before the entering into of the transaction

	Shareholders	Number of shares held	Percentage
1.	Origin Property Public Company Limited	99,997	100.00
2.	Mr. Pitipong Trinuruk	1	00.00

	Shareholders	Number of shares held	Percentage
3.	Miss Kanokpailin Wilaikeaw	1	00.00
4	Mr. Joompol Prawitthana	1	00.00

Remarks: Information from the share register book as at 30 October 2017.

Shareholding structure after the entering into of the transaction

	Shareholders	Number of shares held	Percentage
1.	Origin Property Public Company Limited	50,999	51.00
2.	Nomura Real Estate Development Co., Ltd. *	49,000	49.00
3.	Mr. Pitipong Trinuruk	1	00.00

*Shareholding structure of Nomura Real Estate Development Co., Ltd.

Nomura Real Estate Development Co., Ltd. (“NRED”) has the registered capital of ¥2000,000,000* (approximately Baht 588,000,000) and NRED Real Estate Holding is the sole shareholder of NRED with shareholding of 100% of total shares.

Remark: This information is from <http://www.nomura-re.co.jp/english/outline.html>

5. Total value of consideration and conditions on payment

The total value of the transaction to dispose ordinary shares of Origin Park T1 to NRED is Baht 397,463,500. NRED shall make payment by cash of totaling Baht 397,463,500.

6. Value of the assets to be dispose

The Company shall dispose 49,000 ordinary shares (par value of 10 Baht per share) of Origin Park T1, equivalent to 49 percent of the total ordinary shares of Origin Park T1. NRED shall pay the total consideration of Baht 397,463,500.

7. Criteria used in calculating the value of Net Tangible Assets

The criteria used in calculating the value of Net Tangible Assets shall be subject to the mutual agreement between the Company and NRED with reference to the evaluation of asset of Origin Park T1 by an independent valuation firm under the Joint Venture Agreement and the Share Purchase Agreement. In this regard, after due consideration, the Board of Directors was of the view that the price of the ordinary shares of Origin Park T1 disposed to NRED by the Company is appropriate.

8. Expected benefits of the transaction

The Success of engaging in a joint venture agreement with NRED, one of world's leading real estate developer that has a long history of success and business experience over 60 years in Asia and many country in the world such as Japan, China, Hong Kong, Vietnam, USA and Australia, and one of top 3 developer having highest market share in residential industry, also gained the most popularity in condominium brand in Japan, will ultimately enhance the Company's competitiveness and to expand the development of the project together with increasing of market share for the company in order to achieve its business goals.

For the future, the Company will have a good opportunity to co-invest in condominium projects and other businesses, such as hotel and office building development and service and management for real estate business. Moreover, the Company will gain benefits from the exchange of knowledge and collaborative research and development in technology and innovation of business management, product development, development in design and construction of various types of real estate projects. In addition the Company will obtain business collaboration in selling and marketing their products to Japanese Customers. This collaboration will support the Company in developing business operation, products and services to the maximize customer and stakeholders satisfaction. It is also a good opportunity to expand overseas markets in the future in order to become leading development company in entire real estate business as NRED in which their condominium brand "Proud" becomes the first condominium brand in Japan and also have growth in other business such as office building, hotel, service apartment, retails, warehouse and logistic businesses.

9. Conditions Precedent

The Conditions Precedent of the transaction are specified herein section 3.1 (General Characteristic of the Transaction) above.

10. Opinions of the Board of Directors on the entering into of the transaction

The Board of Directors has considered that the Company's entry into a joint venture to develop condominiums with NRED, which is one of world's leading real estate developer that has a long history of success and business experience over and one of top 3 developer having highest market share in residential industry, also gained the most popularity in condominium brand in Japan, will ultimately enhance the Company's competitiveness and to expand the development of the project together with increasing of market share for the company in order to achieve its business goals and this will reduce risk of investing in large projects. It is also a good opportunity to continue to work with other business partners in the future, including exchange of knowledge between each other and to cooperate in research and development in order to bring technology and innovation to develop the Company's projects and services to maximize customers' satisfaction. Also, it is a good opportunity to expand overseas markets in

(Translation)



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the future Therefore the Company's Board of Directors has approve the joint venture between the Company and NRED as proposed.

11. Opinions of the Audit Committee and/or directors of the Company which are different from that of the Board of Directors

None.