



(Translation)

Safari World Public Company Limited

Bor Mor Jor 0107537000351

No.038/2018

May 25, 2018

Subject: Disclosure of related party transactions

To: President

The Stock Exchange of Thailand

In reference to the Board of Directors' meeting of Safari World Public Company Limited (the "Company") No. 6/2561 on May 25, 2018, the Board of Directors had a resolution for the Company to enter into related party transactions and to disclose information as prescribed in the Notification of the Stock Exchange of Thailand (SET) Re: Disclosure of Information and Other Acts of Listed Companies Concerning Connected Transaction, 2003 as follows;

1. **Related party transaction between Carnival Magic Company Limited and the relating company**

The Company's Board of Directors' meeting has approved the transaction that Carnival Magic Company Limited, ("Carnival Magic"), the Company's indirect subsidiary through its 99.92% shareholding in Phuket FantaSea Public Company Limited ("Phuket FantaSea"), the Company's subsidiary, entered into an Agreement with Cherdchaiwon Company Limited which is the Company's related party in order to build a Specific Hydraulic Platform with its equipment and system and to produce a structural foundation and a lifting for the usage in Carnival Magic project. The detail of such transaction is as below;

1. Date of the Transaction	The Board of Directors' meeting of Carnival Magic Company Limited No. 1/2561 on January 31, 2018 has ratified the transaction agreement on March 23, 2017 with Cherdchaiwon Company Limited regarding the production and installment of a Specific Hydraulic Platform for the usage in Carnival Magic Project
2. Parties Involved	Hiring Company: Carnival Magic Company Limited ("Carnival Magic") Hired Company: Cherdchaiwon Company Limited ("Cherdchaiwon")



	<p>Relationship with the Company:</p> <p>Carnival Magic is 99.0%-owned by Phuket Fantasea Public Company Limited, which is 99.9%-owned by the Company</p> <p>Cherdchaiwon's authorized director is related to the director of the Company's subsidiary, Phuket Fantasea Public Company Limited.</p>
3. Nature of the Transaction	<p>Carnival Magic has entered into the Agreement with Cherdchaiwon in respect to building a specific Hydraulic Platform with its equipment and system and constructing a structural foundation and a lifting which will be used as the moving assess of Super VIP guests into a restaurant of Carnival Magic Project. The lift will be designed and decorated in a unique carnival theme where it can move up 8 meters from ground level along with the fountain and lighting. It can transport up to 15-20 guests per round and situate in front of the entrance of restaurant. Therefore, it shall be the unique outdoor hydraulic platform.</p>
4. Size of the Transaction	<p>Cherdchaiwon is hired upon the Agreement in the amount of THB 8,881,000 (Eight Million Eight Hundred and Eighty One Thousand Baht Only) excluding VAT. The payments are divided into 5 installments of approximately 20 percent of total amount for each installment upon the work progress as stated in the Agreement dated March 23, 2017.</p> <p>As of March 31, 2017, Carnival Magic has paid Cherdchaiwon in the amount of THB 3.32 million (2 installments); the first installment was paid on April 28, 2017 for the amount of THB 1.66 million and the second installment was paid on August 29, 2017 in the amount of THB 1.66 million. The remaining amount to be paid upon the Agreement is THB 5.56 million.</p>
5. Size of the Relating Transaction	<p>Such relating transaction is considered as the Related Party Transaction type 4 according to the Notification No. Tor Jor 21/2008 of the Capital Market Commission : Related Party transaction and the Notification of the Stock Exchange of Thailand (SET) Re: Disclosure of Information and Other Acts of Listed Companies Concerning Connected Transaction, 2003. The transaction size is equivalent to 0.30% of Company's Net Tangible Asset (NTA) of THB 2,976.34 million (as of 31 December 2017), which is higher than 0.03% but less than 3% of the Company's NTA. Hence the Company shall disclose the related party transaction to the SET.</p>
6. Criteria for determination of the compensation	<p>The fee for this transaction is determined by agreed price between the Executive Directors of Carnival Magic, specialist engineers, structural</p>

	<p>engineers and contractor. The fee is based on the appropriateness of the cost of machinery, labour, and special techniques required to complete the designed products.</p> <p>Regarding the selection of contractors, the management of Carnival Magic have contacted several contractors, both local and abroad. Since the design of the Hydraulic Platform as required by Carnival Magic is unique and different from transporting lifts generally used in major buildings. As a result, local contractors rejected the work and only foreign contractors accepted the work with proposed fee of more than THB 17 millions. This is a lot higher than the budget as well as the THB 8.8 millions fee proposed by Cherdchaiwon. Thus, the transaction amount with Cherdchaiwon is considered to be appropriate. In addition, as there was no new proposal from other contractors, the management of Carnival Magic agreed to hire Cherdchaiwon since the prolonged decision will only result in further delay in the construction of Carnival Magic.</p> <p>The management of Carnival Magic has entered into an Agreement with Cherdchaiwon on March 23, 2017 and has proposed to Carnival Magic's Board of Directors' Meeting No. 1/2018 on January 31, 2018 for the ratification of the aforementioned transaction.</p>
<p>7. Detail of related party and its conflict of interest</p>	<p>Mr. Sarawut Cherdchai, authorized director of Cherdchaiwon is the spouse of Ms. Sophida Kewkacha Cherdchai, director of Carnival Magic and Phuket Fantasea and daughter of Mr. Pin Kewkacha, authorized director of the Company and its subsidiaries.</p> <p>The Board of Directors' Meeting of Carnival Magic No. 1/2018 on January 31, 2018 has ratified the agreement with Cherdchaiwon which is considered related party transaction and stakeholder's directors and related person are refrained from voting.</p>
<p>8. Opinion of Board of Directors regarding related party transaction</p>	<p>The Company's Board of Directors and Audit Committed have agreed that related party transaction between Carnival Magic and Cherdchaiwon for the production and installment of hydraulic platform for the usage in Carnival Magic Project with contract value of THB 8,881,000 is for the purpose of completing the construction of Carnival Magic Project in accordance with the timeline. The contract value is within the construction budget approved the Company's meeting of shareholders and the fee is also lowered than the proposal by other contractors. As a result, the mentioned transaction is compulsory and cannot be completed by other contractors. Thus Cherdchaiwon, the related party, is asked to complete the production. The</p>

	Company is affirmed that the transaction is transparent, fair and beneficial to the Company and its Group. The Board of Directors, therefore, approved the transaction and shall disclose the details on this transaction to SET.
9. Opinion of Audit Committee and/or directors of the Company different from Board of Directors and Audit Committee's Opinion	None

2. Related party transaction between the Company and Jungle World Company Limited

The Board of Directors' meeting of Safari World Public Company Limited No. 6/2018 on May 25, 2018, have a resolution to approve the renewal of land lease agreements with Jungle World Company Limited ("Jungle World") for 1 year, until 31 August 2019. The total area is approximately 300 rai located in Si Maha Phot district of Prachinburi Province. The renewal of lease agreement was due to the development of land and building of animal shelters on the land, bought by the Company in 2016 with the purpose to raise and breed the Company's excess animals, were not able to proceed as planned. The development was prolonged until the additional announcement by Department of National Parks, Wildlife and Plant Conservation regarding the regulation of standard for zoo established, has become more definite. This is expected to take at least 6 months before the development can be resumed.

1. Date of the Transaction	The land lease extension of Jungle World Company Limited shall be effective from September 1, 2018 until August 31, 2019
2. Parties Involved	Lessee: Safari World Public Company Limited (the "Company") Lessor: Jungle World Company Limited ("Jungle World") Relationship with the Company : Members of Kewkacha family are shareholders and authorized directors of the mentioned company.
3. Nature of the Transaction	The Company has leased the land from Jungle World with the total area of around 300 rais, located in Sri Maha Phot district of Pranchinburi Province. The purpose of the Transaction was to raise the Company's excess animals and animal breeding since 1996 following the approval of the Company's Board of Directors' meeting No. 5/1996 date June 8, 1996 with the lease amount of THB 1,500,000 per year or average THB 416 / month / rai. In 2005, Jungle World requested an increase in the lease from THB 1,500,000 per year to THB 2,000,000 per year or average of THB 556/month/rai,

	<p>which the Company's Board of Directors' meeting No. 10/2005 date June 29, 2005 also approved such the land lease extension and the revised lease amount with mutual agreement to not increasing the lease amount for at least 12 years. The recent land lease extension was made and approved by the Company's Board of Directors' meeting No 11/2017 date August 29, 2017 for the period of 1 year from September 1, 2017 until August 31, 2018 with the lease amount of THB 2,000,000 per year since the Company was unable to complete the construction of fence and animal shelter and move all the animals in Jungle World's land into the Company's nearby land.</p> <p>Later on, the Company's Board of Directors' meeting no 6/2018 date May 25, 2018 has approved to extend the land lease of Jungle World's land for 1 more year until August 31, 2019 with the lease of THB 2,000,000 per year and the same terms and conditions with the current lease. The reason behind such approval is that the land development and all construction in the Company's land of 599 rais nearby Jungle World's land is unable to process due to the pending of relating law and regulation by Department of National Parks, Wildlife and Plant Conservation regarding the new rule on landscape and animal shelter which is expecting to finalise within 6 months. However, if the Company is able to move all animals into the Company's land prior to the maturity of Jungle World's land lease, Jungle World agrees to terminate such land lease before maturity without any penalty and the lease shall be based upon the actual leasing time.</p>
4. Size of the Transaction	The Company agrees to lease the land of around 300 rais from Jungle World according to the stated land lease agreement with the lease of THB 2,000,000 per year for 2 years and the total lease amount of THB 4,000,000.
5. Size of the Relating Transaction	<p>Such relating transaction is considered as the Related Party Transaction type 3 according to the Notification No. Tor Jor 21/2008 of the Capital Market Commission: Related Party transaction and the Notification of the Stock Exchange of Thailand (SET) Re: Disclosure of Information and Other Acts of Listed Companies Concerning Connected Transaction, 2003.</p> <p>The transaction size is equivalent to 0.13% of Company's Net Tangible Asset (NTA) of THB 3,042.12 million (as of 31 March 2018), which is higher than 0.03% but less than 3% of the Company's NTA.</p>

Evaluating the size of all recent 6 months of the Company and its subsidiaries prior to the Transaction date regarding the Related Party Transaction is equivalent to 0.82% of the Company's Net Tangible Asset (NTA). Hence, the Company shall disclose the related party transaction to SET.

6. Detail of the related party
 Jungle World is related to the Company since its authorized directors and major shareholders are Kewkacha family who is also the major shareholder and director of the Company as detail below;

Related Person	Relationship with the Company	Relationship with Jungle World	No. of Shares in Jungle World	% Shareholding
Mr. Pin Kewkacha	Executive Director Authorized	Authorized Signatory	51,200	20.38
Mr. Kittikorn Kewkacha	Subsidiary's Authorized Signatory	Authorized Signatory	40,000	15.92
Mr. Litti Kewkacha	Director	Authorized Signatory	40,000	15.92
Mrs. Apar Kewkacha	President	-	15,000	5.97
Mr. Amnaj Kewkacha	Director	-	15,000	5.97
Mr. Dej Kewkacha	Director of subsidiary	-	15,000	5.97
Mr. Duang Kewkacha	Son of Mr. Pin Kewkacha, Company's Authorized Signatory	-	15,000	5.97
Mrs. Suneat Kewkacha	Director	-	12,000	4.78
Ms. Ampornsri Kewkacha	Director	-	12,000	4.78
Mr. Somwang Kewkacha	Subsidiary's Authorized Signatory	-	12,000	4.78
Mr. Thana Kewkacha	Director	-	12,000	4.78
Ms. Sopita Kewkacha	Director of subsidiary	-	12,000	4.78
Total			251,200	100.0

During the Company's Board of Directors' meeting regarding the related party transaction, the related persons left the meetings and did not vote on such agendas.

<p>7. Opinion of Board of Directors regarding related party transaction</p>	<p>The Company's Board of Directors and Audit Committed have carefully considered that such related party transaction has been done appropriately and for the best interest of the Company in order to ease the overcrowded of animal breeding area which could affect the animal health and living environment. Regarding the lease amount of THB 2,000,000 per year for the usage of 300-rai land with an average of THB 555 / month / rai, it is considered fair and appropriate since the Company is unable to seek other suitable land plot of particular size in Bangkok Metropolitan Region with lower lease.</p> <p>The Company's Board of Directors and Audit Committee therefore approved to enter into such transaction.</p>
<p>8. Opinion of Audit Committee and/or directors of the Company different from Board of Directors and Audit Committee's Opinion</p>	<p>None</p>

Respectfully yours,

Pin Kewkacha

(Mr. Pin Kewkacha)

Chairman of the Executive Board