

- Translation -

WRLE 018/2018

8 November 2018

Subject : Notifications of Information Memorandum of Connected Transaction Re : Loan from Property Perfect Public Company Limited.

To : Director and Manager,
The Stock Exchange of Thailand.

Whereas, the Board Directors' Meeting of We Retail Public Company Limited No. 5/2018, which was held on 5 November 2018. Resolved for the approval of the Company to borrow the money in the amount of 150,000,000 Baht from Property Perfect Public Company Limited which is the major shareholder of the Company and holds 2,365,334,314 shares, equivalent to 94.97% of the paid-up capital of the Company. The entering into of the said transaction is a connected transaction according to the Notification of the Capital Market Supervisory Board No. Tor.Jor. 21/2551 Re: Rules on entering into a connected transaction and the Notification of the Board of Directors of the Stock Exchange of Thailand Re : Disclosure of Information and Actions of Listed Company on Connected Transactions B.E. 2546 in the category of a transaction of acceptance financial assistance and the size of transaction is required to obtain the approval from the Board of Directors Meeting of the Company and to disclose the said transaction to the Stock Exchange of Thailand with the details according to the Information Memorandum of Connected Transaction.

1. Date Month Year of entering into the transaction

After the approval of the Board of Directors Meeting of the Company and after the approval of the Board of Directors Meeting of PF.

2. Related Parties and relationship with listed company

Lender : Property Perfect Public Company Limited ("PF").

Borrower : We Retail Public Company Limited (the "Company" or "WR").

Relationship between parties : PF is the major shareholder of the Company which holds 2,365,334,314 shares in the Company, equivalent to 94.97% of the paid-up capital of the Company, and having 2 directors, i.e. Mr. Chainid Adhyanasakul and Mr.Pornswat Katechulasriroj as the directors of the Company and PF.

3. General characteristics of the transaction

The Company will enter into the loan agreement with PF for using such loan as the working

capital and operation of the Company's businesses in relation to the additional development of department stores with the details as follows:

Amount of Loan	150,000,000.- Baht.
Term of Loan	1 year.
Interest Rate	Interest rate of the loan of PF to the associated companies.
Payment of Interest	End of the Term of Loan.
Payment of Principal	End of the Term of Loan.

Provided that the interest rate of the loan is equal to the average financial cost of PF plus 0.25% per annum (the normal interest rate of the loan for the associated companies) whereby PF will adjust the said interest rate for twice a year in January and June. At present, the interest rate is equal to 5.869% per annum.

4. Total value and rule for fixing of total value of the transaction

The entering into of the loan agreement with PF in the amount of 150,000,000.- Baht with the term of 1 year at the current interest rate of 5.869% per annum will make the Company to pay the interest to PF in the amount of 8,803,500.- Baht. However, since the said interest rate may be adjusted to increase or reduce in the future, the calculation of the size of transaction shall be referred to the highest interest rate for the period of three years ago (2016-2018) which is equal to 5.869% per annum (the Company expected that the interest rate will not exceed 5.869% per annum for the term of loan from PF for 1 year) and the interest rate can be calculated equal to 8,803,500.- Baht, resulting that the size of transaction is of 0.42% of the Net Tangible Assets of the Company in accordance with the financial statements as at 30 September 2018.

5. Conditions of entry into the transaction

The entering into of the said transaction is categorized as a connected transaction under the Notification of the Capital Market Supervisory Board No. Tor.Jor. 21/2551 Re: Rules on entering into a connected transaction and the Notification of the Board of Directors of the Stock Exchange of Thailand Re: Disclosure of Information and Actions of Listed Company on Connected Transactions B.E. 2546 in the category of a transaction of acceptance financial assistance with the value of the transaction lower than 20 Million Baht and lower than 3% of the Net Tangible Assets of the Company. Therefore, the Company is required to obtain the approval of the entering into of the transaction from the Board of Directors Meeting of the Company and to disclose the said transaction to the Stock Exchange of Thailand. Provided that the Company has no any transaction incurred during the period of 6 months before the date of entering into of the transaction with PF in this occasion which had not been approved from the Shareholders' meeting of the Company.

6. Names of connected person and nature of relationship of the connected person

The director of the Company who are also the director in PF are as follows:

Name	WR	PF
Mr. Chainid Adhyanasakul	<ul style="list-style-type: none">- Chairman of the Board and Authorized Director- Not being a shareholder	<ul style="list-style-type: none">- Director and Authorized Director- Chief Executive Officer- Being the shareholder for 580,659,675 shares equivalent to 6.70% of the paid-up capital
Mr.Pornswat Katechulasriroj	<ul style="list-style-type: none">- Director and Authorized Director- Chief Executive Officer- Being the shareholder for 16,250 shares equivalent to 0.0006% of the paid-up capital	<ul style="list-style-type: none">- Director and Executive Director- Not being a shareholder

In consideration of the said agenda, the interested directors did not attend the meeting nor vote at the meeting of the Board of Directors of the Company.

7. Conditions which may affect the rights of shareholders

None

8. Opinions of the board of directors of the Company related to the entering into of the transaction

The Board of Directors of the Company sees it expedient for the Company to borrow from PF for using such loan as the working capital and operation of the Company's businesses in relation to the development of department stores for earning the revenue from the performance in future.

9. Opinions of the Audit Committee and/or the Directors of the Company having differing opinions from the Board of Directors of the Company

The Audit Committee has the opinion in correspondence with the opinion of the Board of Directors of the Company, and none of the Director had the different opinion or abstention.

Please be informed accordingly.

Sincerely yours,
- Chainid Adhyanasakul -
Mr. Chainid Adhyanasakul
Chairman