

**บริษัท โกลบอล เซอร์วิส เซ็นเตอร์ จำกัด (มหาชน)**

2991/14-15 อาคารวิสุทธิธานี ถนนลาดพร้าว แขวงคลองจั่น เขตบางกะปิ กรุงเทพมหานคร 10240

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**GLOBAL SERVICE CENTERPUBLIC COMPANY LIMITED**

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ELCIDGSC013/2019

17 July 2019

Subject: Notification of the Resolution of the Board of Directors' Meeting No.6/2019, The Providing of Financial Assistance to connected person, The Acquisition of Asset, Schedule for Extraordinary General Meeting No. 1/2019

To: The President  
The Stock Exchange of Thailand

- Attachments: 1. Information Memorandum on the Rectification of Providing the Financial Assistance to Connected Person  
2. Information Memorandum on the Acquisition of Assets

The Board of Directors' Meeting of Global Service Center Public Company Limited ("the Company") has resolved in the meeting No.6/2019 held on July 17, 2019. The significant resolutions are as follows:

1. Approved the minutes of the Boards of Directors' Meeting No. 5/2019
2. Approved to propose the Extraordinary General Meeting of Shareholder No. 1/2019 to consider and rectify for providing financial assistance to connected persons as the Company has provided short-term loan to ACAP with no interest rate by giving advance payments, totaling 2 transactions, which the principle has been repaid and the Company has charged back interest at the rate of 2.00 percent p.a. which all interest will be paid by July 19, 2019. In addition, the Company has invested in 5 transactions of short-term promissory notes (P/N) with the majority of 60 days or call on demand which the 2 transactions of P/N has been repaid both principle and interest completely and the 3 transactions of P/N will be repaid all principle and interest by 25 July 2019. In addition, the Company has assessed the ability of repayment of the issuer before the investment. The detail of transaction is as follows;

Items	1	2	3	4	5	6	7	
Date of transaction	7 March 2019	21 March 2019	22 March 2019	9 April 2019	2 April 2019	1 April 2019	9 May 2019	Total
Description of	Advances	Advances	P/N	P/N	P/N	P/N	P/N	



Items	1	2	3	4	5	6	7	
transaction	payment*	payment*						
Amount (million baht)	70.00	10.00	100.00	7.00	100.00	22.00	30.00	339.00
Interest received(baht)	84,384	3,836	54,795	22,630	624,658	138,630	126,575	1,055,507
Total(million baht)	70.08	10.00	100.05	7.02	100.62	22.14	30.13	340.06
Total investment period	22 days	7days	10 days	59 days	115 days	115days	77 days	
Date of receipt of principal repayment	29 March. 2019 Paid	28 March. 2019 Paid	1April.2019 Paid	7June2019 Paid	25July 2019	25July 2019	25July2019	
Interest received date	19 July 2019	19 July 2019	1April 2019 Paid	7June 2019 Paid	Last payment 25July 2019	Last payment 25July 2019	Last payment 25 July 2019	
Transaction Size	30.39%	4.34%	43.39%	3.05%	43.63%	9.60%	13.06%	147.46%

Remark: \* the Board of Director has approved to charge back interest at the rate of 2.00 percent p.a.

In entering into the transaction which is considered a connected transaction in accordance with the notification of the Capital Market Supervisory Board No. Tor Chor. 21/2551 Re: Rules on Related Parties Transactions dated 31 August 2008 and amended. And the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Practices of Listed Companies Concerning Related Parties Transactions, dated 19 November 2003 and amended ("Connected Transaction"). The transaction size 147.46 percent of the net tangible asset value of the company. According to the financial statements of the company reviewed Ended March 31, 2019 (net tangible asset value of the company as of March 31, 2019 equals to 230.62 million baht), which is more than 3.00 percent of the net tangible assets of the company. Therefore, the transaction is considered a connected transaction which must be disclosed in accordance above, which the company must seek approval from the shareholders' meeting to enter into the transaction with a vote of not less than 3 of 4 of total attended shareholders' voting right excluding voting right of stakeholder.

In addition, Miss Sugunya Sukjaroenkraisri, Mr. Yiem Chundprasit, Mr. Adisai Warinsirikul and Mr. Anuchai Vitnalakorn are considered as stakeholder which is not attend the meeting and abstain from voting on this agenda.

3. Approved entering the acquisition of assets in make a long-term 19 years leasehold building transaction in People Park Community Mall, E2 Building (3-Storey Home Office Building) and total rental area is 1,359.12 square meter according to the draft of lease agreement and located on no. 486 Onnut Road (Sukhumvit 77),



SuanLuang Sub-District, SuanLuang District, Bangkok .The Company intend to invest in the expansion of its branch which the leasehold agreement is approximately 88.00 million baht, the decoration and utility system cost are approximately 12.00 million baht and the equipment and information technology system approximately 5.00 million baht. Total investment is not exceed 105.00 million baht.

The transaction is considered an asset acquisition transaction. according to the notification of the acquisition or disposition of assets which when calculated according to various criteria determined by using the highest value calculated from one of the criteria based on the consolidated financial statements of the company ended March 31, 2019, found that the maximum transaction size is 42.76 percent according to the total value of consideration criteria which is less than 50 percent (However, the Company does not have an asset acquisition transaction occurring during the 6 months prior to the date of the Board of Directors' meeting has approve this transaction.) which is considered as an acquisition of assets transaction type 2, the transaction size is equal to or higher than 15 percent but less than 50 percent which must be disclosed according to the asset acquisition criteria as specified in the Notification of the Capital Market Supervisory Board No. Tor.Jor. 20/2008 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 in the Acquisition and Disposition of Assets BE 2547 ("Acquisition or Disposition of Assets Notification"). Therefore, the Company has to disclose the information memorandum on entering into the transaction to the SET and send the circular letter to inform shareholders within 21 days from the date of disclosure of information to the SET which must not seek approval from the shareholders' meeting of the Company.

However, the Board of Director's meeting of the Company No. 6/2019 held on July 17, 2019 considered this transaction is significant due to its investment objective which informed to shareholders in the Company's filing and according to Good Corporate Governance. Therefore, the Company has to propose to the Extraordinary General Meeting of Shareholders No. 1/2019 which will be held on September 6, 2019, considering to approve this transaction required vote not less than 3 of 4 of total attended shareholders' voting right excluding voting right of stakeholder.

4. Approved the schedule of the Extraordinary General Meeting of Shareholders No.1/2019 held on Friday 6 September 2019 at 9:00 at Jazzotel Hotel, 2nd Floor, Orchestra Ballroom Meeting Room, located at 514, Soi Ramkamhaeng 39, (ThepLeela 1), PrachUthit Road, Wangthonglang, Bangkok. The meeting agenda will be follows:

- No. 1: To consider the annual general meeting of shareholder (AGM) 2019
- No.2: To rectify of providing the financial assistance to Asia Capital Group Public Company Limited  
(Connected Person)
- No.3: To consider approving the entering of acquisition of assets.
- No.4: Others (if any)



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5. Approved the list of shareholders entitled to Extraordinary General Meeting of Shareholders No.1/2019 on September 6, 2019 and according to compile the list of shareholders pursuant to Section 225, the shareholders register book closing on August 16, 2019.

Please be informed accordingly.

Yours Sincerely,

Global Service Center Public Company Limited

(Mr. Anuchai Vitnalakorn)

Authorized to sign on behalf of the Company

Corporate Secretarial:

02-793-3927



**Information Memorandum on the Rectification of Connected Transactions**  
**in Providing the Financial Assistance to a Connected Persons**  
**of Global Service Center Public Company Limited**

In accordance with the resolution of the Board of Directors' Meeting (BOD's meeting) No. 6/2018 held on 8 October 2018, BOD's meeting approved the revision of the investment policy to manage liquidity regarding the investment limit. In order to maximize the use of cash because the Board of Directors expected that there will be additional surplus liquidity from operations and the capital increase from the IPO during the period which there are no plans to use the funds as stated in the prospectus.

The Company's first trading day was on 13 March 2019. However, the Company provided short-term loan with no interest rate and recorded as advance payment to Asia Capital Group Public Company Limited ("ACAP") which is a major shareholder of the Company on 7 and 21 March 2019. Additionally, on 20 March 2019, the Executive Committee has approved the company's investment in promissory notes of ACAP.

The transaction is considered as a connected transaction, type of financial assistance transaction. According to the notification of the connected transaction, the company must seek approval from the shareholders' meeting with a vote of not less than three-fourth of the total votes of shareholders attending the meeting and have the right to vote excluding the shareholders with the conflict of interest and disclose the information of the transaction to the SET. However, the company has not yet processed correctly according to the notification of the connected transaction.

Therefore, the Board of Directors Meeting No. 6/2019, held on July 17, 2019, has approved to propose to the Extraordinary General Meeting of Shareholders. No. 1/2019 to approve the rectification of financial assistance to ACAP with the following details;

**1. Date of Transaction**

The Company has provided 2 transactions of short-term loan to ACAP by giving advance payments on 7 and 21 March 2019. The Company has charged back interest at the rate of 2.00 percent p.a. The principal has been repaid and will receive all interest by July 19, 2019. In addition, the company has invested in 5 transactions of short-term promissory notes (P/N) with the maturity of 60 days or call on demand without collateral of ACAP with interest rate at 2.00% p.a., which all principle and interest of 2 P/N has been repaid completely. Later the company received a letter from ACAP that the all principal and interest of 3 P/N will be repaid by 25 July 2019.

The total of financial assistance to ACAP are 7 transactions which can be summarized as follows:

Items	1	2	3	4	5	6	7	
Date of transaction	7 March 2019	21 March 2019	22 March 2019	9 April 2019	2 April 2019	1 April 2019	9 May 2019	Total
Description of transaction	Advances payment*	Advances payment*	P/N	P/N	P/N	P/N	P/N	
Amount (million baht)	70.00	10.00	100.00	7.00	100.00	22.00	30.00	339.00



Items	1	2	3	4	5	6	7	
Interest received(baht)	84,384	3,836	54,795	22,630	624,658	138,630	126,575	1,055,507
Total(million baht)	70.08	10.00	100.05	7.02	100.62	22.14	30.13	340.06
Total investment period	22 days	7days	10 days	59 days	115 days	115 days	77 days	
Date of receipt of principal repayment	29 March. 2019 Paid	28 March. 2019 Paid	1April.2019 Paid	7June2019 Paid	25July 2019	25July 2019	25July2019	
Interest received date	19 July 2019	19 July 2019	1April 2019 Paid	7June 2019 Paid	Last payment 25July2019	Last payment 25July2019	Last payment 25 July 2019	

Remark: \*the Board of Director has approved to charged back interest at the rate of 2.00 p.a.

## 2. The Parties Involved

**Lender** : Global Service Center Public Company Limited ("the Company" or "GSC")

**Borrower** : Asia Capital Group Public Company Limited ("ACAP")

**Relationship** : ACAP is a major shareholder of the Company by holding 64.00% of the paid-up capital and have common directors.

## 3. Relationship

### 3.1.1 Relationship and scope of interests of connected persons on the date that the Executive Board approved the transaction (7 March - 9 May 2019)

Related persons			Relationship With GSC	Relationship With ACAP	Number of shares held in GSC(shares)	Shareholding proportion in GSC (Percent)
7, 21 and 22March2019	1 April2019, 2 April 2019	9 April 2019, 9 May2019				
Asia Capital Group Public Company Limited)	Asia Capital Group Public Company Limited	Asia Capital Group Public Company Limited	Major shareholder of 64.00%	-	159,999,860	64.00
Miss Sugunya Sukjaroenkraisri	Miss Sugunya Sukjaroenkraisri	Miss Sugunya Sukjaroenkraisri	Director / Executive Chairman	Director / Chairman of the Executive Committee / Chief Executive Officer / Major Shareholderof14.7 2%	3,881,350	1.55
Mr. Yiem Chundprasit	Mr. Yiem Chundprasit	Mr. Yiem Chundprasit	Chairman of the board	Vice Chairman	-	-
Mr. Chalermchai	-	-	Former director	Former director	-	-



Related persons			Relationship With GSC	Relationship With ACAP	Number of shares held in GSC(shares)	Shareholding proportion in GSC (Percent)
7, 21 and 22 March 2019	1 April 2019, 2 April 2019	9 April 2019, 9 May 2019				
Sirinopawong <sup>1/</sup>						
-	-	Mr. Adisai Warinsirikul <sup>2/</sup>	Director	Director / Chief Financial Officer	-	-
Mr. Anuchai Vitalakorn	Mr. Anuchai Vitalakorn	Mr. Anuchai Vitalakorn	Director	Director / Chief Operating Officer	-	-
Total					163,881,210	65.55

Remark: 1/ Mr. Chalermchai Sirinopawong resigned from the Board of Directors of ACAP and GSC on 14 December 2018 and 27 March 2019, respectively, due to retirement and personal business. Is the first day to invest in P/N of ACAP.

2/Mr. Adisai Warinsirikul as a placement director of Mr. Chalermchai Sirinopawong on 9 April 2019

### 3.2.2 Relationship and scope of interests of connected persons on the date that the Board of Directors resolved to approve the request for rectification of financial assistance (17 July 2019)

Connected person	Relationship With GSC	Relationship With ACAP	Number of shares held in GSC(shares)	Shareholding proportion in GSC (Percent)
Asia Capital Group Public Company Limited)("ACAP")	Major shareholder of 64.00%	-	159,999,860	64.00
2. Miss Sugunya Sukjaroenkraisri	Director / Executive Chairman	Director / Chairman of the Executive Committee / Chief Executive Officer / Major Shareholder of 14.72%	3,881,350	1.55
3. Mr. Yiem Chundprasit	Chairman of the board	Vice Chairman	-	-
4. Mr. Adisai Warinsirikul	Director	Director / Chief Financial Officer	-	-
5. Mr. Anuchai Vitalakorn	Director	Director / Chief Operating Officer	-	-
Total			163,881,210	65.55

#### 4. The General nature of the transaction

The Company has provided 2 transactions of short-term loan with no interest rate and recorded as advance payments to ACAP, which the company has charged back interest at the rate of 2.00% p.a. because it is considered as financial assistance. In addition, the company has invested in 5 transactions of short-term promissory notes (P/N) with the maturity of 60 days or call on demand, no collateral and with the interest rate of 2.00% p.a. Hence there are 7 transactions of financial assistance to ACAP. The first 2 transactions have already received the principal and will receive all interest payments by July 19, 2019, while the other 2 promissory notes have already been paid in both the principal and interest. The other 3 promissory notes will be repaid the principal and interest by July 25, 2019.



The transaction is considered as a connected transaction, type of financial assistance transaction. According to the notification of the connected transaction, the company must seek approval from the shareholders' meeting with a vote of not less than three-fourths of the total votes of shareholders attending the meeting and have the right to vote excluding the shareholders with the conflict of interest and prepare the information memorandum on the disclosure of the transaction. However, the company has not yet processed correctly according to the notification of the connected transaction.

Therefore, the Board of Directors Meeting No. 6/2019, held on July 15, 2019, has therefore approved to request for rectification of financial assistance to ACAP and to propose to the Extraordinary General Meeting of Shareholders. No. 1/2019 for approval.

**5. Reasons and necessities for entering the transaction**

Because the company has excess liquidity from operations and capital increase from IPO during the period after the Due to the company has excess cash from operations and capital increase from IPO. And there is no plan to use such cash as stated in the prospectus which is planned to invest in the third quarter of 2019. Regarding to the resolution of the Board of Directors' Meeting No. 6/2018 on 8 October 2018 in order to maximize the investment return of excess cash. The Executive Committee therefore approved the investment in the ACAP's promissory notes which had higher return than bank deposits and investing in short-term open-end mutual fund that the company has invested.

**6. Total value and criteria used to determine the total value of the transaction**

The transaction is considered as a connected transaction in the category of financial assistance according to the notification of the connected transaction can summarize each transaction size in advance payment and the P/N of ACAP as follows;

Items	1	2	3	4	5	6	7	
Date of transaction	7 March 2019	21 March 2019	22 March 2019	9 April 2019	2 April 2019	1 April 2019	9 May 2019	Total
Description of transaction	Advances payment*	Advances payment*	P/N	P/N	P/N	P/N	P/N	
Amount (million baht)	70.00	10.00	100.00	7.00	100.00	22.00	30.00	339.00
Interest received (baht)	84,384	3,836	54,795	22,630	624,658	138,630	126,575	1,055,507
Total (million baht)	70.08	10.00	100.05	7.02	100.62	22.14	30.13	340.06
Transaction size (%)	30.39%	4.34%	43.39%	3.05%	43.63%	9.60%	13.06%	147.46%

Remark: \*the Board of Director has approved to charge back interest at the rate of 2.00 p.a.

Therefore, when considering the transaction size from the latest investment, as of May 9, 2019 and combined with the other transactions during the past 6 months, total transaction size is Baht 340.06 million or 147.46% of net tangible asset of the company. According to the reviewed financial statements of the company as of March 31,





2019 (net tangible asset of the Company as of March 31, 2019 is to Baht 230.62 million), which is more than 3.00% of the net tangible assets of the Company. Therefore, the transaction is considered a connected transaction in accordance with the notification of the Capital Market Supervisory Board No. Tor Chor. 21/2551 Re: Rules on Connected Transactions dated 31 August 2008 and amended. And the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Practices of Listed Companies Concerning Connected Transactions, dated 19 November 2003 and amended, which the company must seek approval from the shareholders' meeting to enter into the transaction with a vote of not less than three-fourths of the total votes of shareholders attending the meeting and have the right to vote excluding the shareholders with the conflict of interest and disclose the information to the SET.

However, the Company has not processed in accordance with the notification of the connected transaction. Therefore, the Board of Directors' meeting, with the directors who have conflict of interest in the transaction do not have the right to vote in this agenda, resolved to convene an extraordinary general meeting of shareholders to approve the rectification of the transaction with a vote of not less than three-fourths of the total votes of shareholders attending the meeting and have the right to vote excluding the shareholders with the conflict of interest and disclosure of the information to the SET.

#### **7. Source of funds**

Funds from the public offering of newly issued ordinary shares to the public amounting to 98 million baht and the rest comes from the excess proceeds from operation with the amount of 54 million baht.

#### **8. Main Objectives and expected benefits from this event**

The Company receives returns at an interest rate of 2.00% p.a., which is better than the original liquidity management invested in bank deposits or short-term funds that the company has invested.

#### **9. Condition of entering into the transaction**

Due to this transaction is considered as a connected transaction according to the notification of the connected transaction. However, the Company has not proceeded correctly in accordance with the notification of the connected transaction. Therefore, the Board of Directors' meeting must have a resolution to propose to the Extraordinary General Meeting of Shareholders to consider approving the rectification of the transaction with a vote of not less than three-fourths of the total votes of shareholders attending the meeting and have the right to vote excluding the shareholders with the conflict of interest and disclosure of the information of the transaction to the SET.



**10. Attending the meeting and voting at the board meeting of the stakeholders**

Regarding to Board of Directors Meeting No. 6/2019 held on 17 July 2019 in order to present the Extraordinary General Meeting of Shareholders to consider approving the rectification of financial assistance to ACAP, there are 4 directors who have conflict of interest as follows:

Related person	Relationship with the Company	Relationship with the ACAP
1. Miss Sugunya Sukjaroenkraisri	Director / Executive Chairman	Director / Chairman of the Executive Committee / Chief Executive Officer / Major Shareholder of 14.72%
2. Mr. Yiem Chundprasit	Chairman of the board	Vice Chairman
3. Mr. Adisai Warinsirikul	Director	Director / Chief Financial Officer
4. Mr. Anuchai Vitnalakorn	Director	Director / Chief Operating Officer

Therefore, directors who have conflict of interest do not attend the meeting and have no right to vote on this agenda.

**11. Opinion of the Board of Director**

Board of Directors (Excluding the directors with the conflict of interest) have opinion that at the time of providing financial assistance and investing in the short-term promissory notes (P/N) of ACAP, the Company has not performed correctly according to the notification of the connected transaction.

On 28 - 29 March 2019, the Company has already received the repayment of the advance payment which the company has charged back interest at 2.00% p.a. and will receive such interest payments by 19 July 2562. Moreover, on 25 July 2019, the Company expected to receive a return of all P/N as referred to a letter from ACAP dated July 15, 2019. The Company received a high rate of return than the current short-term investment of the company, which are the bank saving account and short-term open-end mutual fund. However, at that time, the company did not consider other types of investments to compare which may provide higher return and lower risk. However, entering into the transaction does not affect the operation and liquidity of the Company because the Company has no loan obligations. While waiting for the investment in branch expansion and development of IT systems and equipment in Q3/2019 as indicated in the prospectus

**12. Opinion of the Company's Audit Committee and/or directors which differs from the opinion of the Board of Director as per clause 11)**

Board of Directors has an opinion in accordance with the resolution of the Board of Directors above and no audit committee has different opinion from the resolution.

However, since in the past, the Company process properly according to the notification of the connected transaction. Therefore, the Audit Committee emphasized that the Company should realize the practice in accordance with the relevant rules and regulations of the SEC and the SET. In order to prevent this type of misconduct in the future by considering the connected transaction must be approved by the Board of Directors'



meeting with the directors with the conflict of interest have no right to vote, not only be approved by the executive committee as in the past. Moreover, if there is a transaction size that meets the criteria, it must be approved by the shareholders' meeting.

In addition, before the Extraordinary General Meeting of shareholders which will be held on 6 September 2019, the Company expects to receive all the principle and interest payment on 25 July 2019 according to the letter from ACAP dated July 15, 2019. However, if the Company does not receive the repayment, the Company will conduct the Board of Directors and Audit Committees' meeting to consider this transaction and inform the shareholders and the SET accordingly.



Information Memorandum on the acquisition of assets  
of Global Service Center Public Company Limited

According to the resolution of the Board of Directors' Meeting No. 6/2019 held on 17 July 2019, it was resolved to approve the Company entered a 19-year long-term lease agreement for People Park, E2 Building (3-story home office building). The rental area according to the agreement of approximately 1,359.12 square meters is located at 486 Onnut Road (Sukhumvit 77 ) SuanLuang Subdistrict, SuanLuang District, Bangkok, with a total value of 88.00 million baht and a building decoration and system work of approximately 12.00 million baht including installation work, development of equipment and information technology system, approximately 5.00 million baht, total value of the project is not over 105.00 million baht to be the new branch office of the company (On Nut Branch)

The transaction is considered an asset acquisition transaction with the highest transaction size equal to 42.76% according to the total value of consideration criteria (The total assets of the Company are 245.55 million baht) (The Company does not have an asset acquisition transaction occurring during the 6 months prior to the date of the Board of Directors' meeting. Approved the entry into this transaction) which is considered as an acquisition of assets transaction, type 2, the transaction size is equal to or higher than 15 percent but less than 50 percent which must be disclosed according to the asset acquisition criteria as specified in the Notification of the Capital Market Supervisory Board No. TorJor. 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 in the Acquisition and Disposition of Assets BE 2547 ("Acquisition or Disposition of Assets Notification"). Disclosure of information on entering into the transaction to the SET And send the circular letter to inform shareholders within 21 days from the date of disclosure of information to the SET Which must not seek approval from the shareholders' meeting of the company

However, the Board of Directors Meeting No. 6/2019 as of July 17, 2019, considered that the transaction is significant because it is an investment according to the objectives informed to the shareholders in the prospectus and in accordance with the good corporate governance policy, the Board of Directors resolved to propose to the Extraordinary General Meeting of Shareholders No. 1/2562 which is scheduled for September 6, 2019 to consider and approve the acquisition of the assets with a vote of not less than three-fourths of the total votes of shareholders attending the meeting and have the right to vote **excluding the shareholders with the conflict of interest and disclosure of the information to the SET.**

1) Date of Transaction

The Company will make a long-term leasehold agreement and investment in decoration and utility system including development of information technology system after the Company get approval from the Extraordinary General Meeting of Shareholders No. 1/2019 which will be held on September 6, 2019. After getting approval from the Extraordinary General Meeting of Shareholders, the Company will continue to operate as follows:



1. Signing agreement in long-term leasehold agreement which has investment value approximately 88.00 million baht with term and conditions as follows:
    - First Period: percentage of 40 of lease agreement value on signing agreement date (or approximately 35.20 million baht)
    - Second Period: percentage of 30 of lease agreement value on delivering building date (or approximately 26.40 million baht)
    - Third Period: percentage of 30 of lease agreement value on registration date (or approximately 26.40 million baht),The Company is expected to finish within in the third quarter of 2019.
  2. Decoration and utility system will start immediately after delivering building and use time to finish approximately 1-2 months, expected to finish within quarter 4 of 2019.
  3. Installation and development of equipment and information technology system will start immediately after delivering building and use time to finish approximately 1-2 months, expected to finish within quarter 4 of 2019.
- The Company is expected to start operating in the fourth quarter of 2019.

## 2) The Parties Involved and the Relationship with the Company

### **The Parties involved in long-term leasehold agreement**

Lessee: Global Service Center Public Company Limited ("the Company" or "GSC")

Lessor: People Society Company Limited

*Remark: the lessor has no relationship and involvement with the Company, major shareholders, director and management of the Company.*

### **The Parties involved in decoration and utility system**

Contractee: Global Service Center Public Company Limited ("the Company" or "GSC")

Contractor: Not specified yet (During selection)

*Remark: Contractor will not has any relationship with the Company, major shareholders, and management of the Company*

### **The Parties involved in information technology system**

Contractee: Global Service Center Public Company Limited ("the Company" or "GSC")

Contractor: Not specified yet (During selection)

*Note: Contractor will not has any relationship with the Company, major shareholders, and management of the Company*



3) The General Characteristic of the Transaction, Total Value of the Consideration, and Details of the Acquisition of Assets

**3.1 General Characteristic of the Transactions**

According to the Board of Director's meeting of the Company No. 6/2019 held on July 17, 2019 has passed a resolution to endorse the Company's transaction to make a long-term 19 years leasehold building transaction in People Park Community Mall, E2 Building (3-Storey Home Office Building) and total rental area is 1,359.12 square meter located on no. 486 Onnut Road (Sukhumvit 77) SuanLuang Sub-District SuanLuang District Bangkok Province. The Company intend to invest in the expansion of its subsidiary which the leasehold agreement is approximately 88.00 million baht decoration and utility system cost are approximately 12.00 million baht including installation and improvement of equipment and information technology system approximately 5.00 million baht. Total costs are not exceed 105 million baht to expand new subsidiary.

**3.2 Total Value of the Transaction**

The transaction is considered an asset acquisition transaction. according to the notification of the acquisition or disposition of assets which when calculated according to various criteria determined by using the highest value calculated from one of the criteria based on the consolidated financial statements of the company ended March 31, 2019, found that the maximum transaction size is 42.76 percent according to the total value of consideration criteria (However, the Company does not have an asset acquisition transaction occurring during the 6 months prior to the date of the Board of Directors' meeting has approve this transaction.) which is considered as an acquisition of assets transaction type 2, the transaction size is equal to or higher than 15 percent but less than 50 percent which must be disclosed according to ("Acquisition or Disposition of Assets Notification"). Therefore, the company has to disclose the information memorandum on entering into the transaction to the SET and send the circular letter to inform shareholders within 21 days from the date of disclosure of information to the SET which must not seek approval from the shareholders' meeting of the Company.

However, the Board of Director's meeting of the company No. 6/2019 held on July 17, 2019 considered this transaction is significant due to its investment objective which informed to shareholders in the Company's filing and according to Good Corporate Governance. Therefore, the Company has to propose to the Extraordinary General Meeting of Shareholders No. 1/2019 which will be held on September 6, 2019, considering to approve this transaction required vote not less than 3 of 4 of total attended shareholders' voting right excluding voting right of stakeholder.

- Calculation of the transaction size are shown below:

Rules	Formula	Transaction Size (%)
1. Net Tangible Asset	NTA of acquisition asset/ NTA of GSC	Cannot be calculated because the transaction is long-term leasehold agreement and construction for

Rules	Formula	Transaction Size (%)
		expansion.
2. Net Profit	Net Profit from Operation of acquisition asset / Net Profit for last 4 quarters of GSC	Cannot be calculated because the transaction is long-term leasehold agreement and construction for expansion.
3. Total value of consideration	Value of Consideration paid (105.00) / Total assets of D (245.55)	42.76%
4. Total value of securities	No newly-issued shares	No newly-issued shares

### 3.3 Reasons for Entering into the Transaction and the Objectives of the Transaction

As indicated in the prospectus of the capital increase in the prospectus, the company plans to expand the branch by the year 2019 because the current office cannot be expanded. Therefore, a new office was chosen in the appropriate location by focusing on the benefits from the location that is convenient to travel near food sources in order to attract qualified employees interested in working with the company in the long term until finally considering the location of the buildings in the People Park Community Mall. Therefore, can only be a long-term lease.

#### 4) Details of the Acquired Assets

People Park Community Mall, E2 Building (3-Storey Home Office Building) and total rental area is 1,359.12 square meter located on no. 486 Onnut Road (Sukhumvit 77) SuanLuang Sub-District SuanLuang District Bangkok Province.

After entering into the lease agreement, the company will decorate the system and install the equipment and development of information technology in order to open a new call center office that supports employees a total of about 300 people.

#### 5) Value of Acquired Assets

##### 5.1) 19-years Long-term Lease Agreement

The Company will receive lease agreement of Building in People Park Community Mall, E2 Building (3-Storey Home Office Building) and total rental area is 1,359.12 square meter located on no. 486 Onnut Road (Sukhumvit 77) SuanLuang Sub-District SuanLuang District Bangkok Province with the appraisal data from 2 independent property appraisers registered with the SEC as follows:

Subject	KK Valuation Co., Ltd	Bangkok Valuation and Consultant Co., Ltd
Asset Type	Leasehold right of building in People Park Community Mall	Leasehold right of building in People Park Community Mall

Subject	KK Valuation Co., Ltd	Bangkok Valuation and Consultant Co., Ltd
Location	No. 486 People Park Community MallOnnut Road (Sukhumvit 77) SuanLuang Sub-District SuanLuang District Bangkok Province.	No. 486 People Park Community MallOnnut Road (Sukhumvit 77) SuanLuang Sub-District SuanLuang District Bangkok Province.
Obligation	No obligation	No obligation
Purpose of Valuation	Valuation for public purpose	Valuation for market value and public purpose
Appraisal Approach	Income Approach	Income Approach
Date of Appraisal	July 1, 2019	June 28, 2019
Appraised Value	Baht 95,640,000	Baht 96,200,000

5.2) The Detail of Decoration, installation, Improvement and Equipment, and Information Technology System for expanded new branch

According to the quotation that the contractor and the budget of the Company which can be summarized as follow;

Detail	Million Baht
Long-term Leasehold Right of Building 19 years	88.00
Decoration and Utility System	12.00
Installation, Improvement, Equipment, and Information Technology System	5.00
<b>Total</b>	<b>105.00</b>

6) Term of Payment

The Company expected to sign agreement in long-term lease agreement value approximately 88 million baht.

- First Period: percentage of 40 of leasehold agreement value on signing agreement date (or approximately 35.20 million baht)
- Second Period: percentage of 30 of leasehold agreement value on delivering building date (or approximately 26.40 million baht)
- Third Period: percentage of 30 of leasehold agreement value on registration date (or approximately 26.40 million baht).

Decoration, Utility System, Improvement, Equipment, and Information Technology System will be paid as completion.





7) **Source of Fund**

The Company's source of fund is cash from the IPO offering, which is currently partially invested in N/P of ACAP and expected to be repaid on 25 July 2019.

8) **Benefits of the Transaction**

1. The Company can expand more subsidiary to support the need to increase the revenue base of the Company because the current office cannot be expanded more causing the inability to increase the number of employees to accommodate the increasing customer demand.
2. The Company sees the potential of the good location of the project which can attract employees because it is located in an untroubled area, not dangerous, making the transportation of the staff safe including near restaurants and have public transport access makes traveling easy
3. The price of the 19-year long-term lease agreement is appropriate because the price is lower than the appraised value by 2 independent property appraisers
4. Due to the lease agreement of this building is a 19-year long-term lease, the company can reduce the risk of rising rental rates, the risk of not being renewed on the agreement and looking for a new office space causing the need to pay extra money to invest in moving the office.

9) **Condition of Entering the Transaction**

The Company will sign the long-term lease agreement for 19 years after the company approved by the Extraordinary General Meeting of Shareholders No. 1/2019 which is scheduled for the meeting on 6 September 2019 and will pay the building rental fee according to the said agreement. Including to start building decoration and system work and information technology systems after receiving the building from the lessor which is expected to be completed and can proceed within the 4th quarter of 2019.

10) **Opinion of the Company's Board of Directors Concerning the Transaction**

The Board of Directors has considered that entering into this transaction will benefit for the Company and shareholders due to the Company can expand its business and support the increasing of customers base in high growth potential area for employees in transportation and food. Moreover, the rental rate is lower than the market rental rate as 2 appraisers have reported.

Therefore, the Board of Director's meeting of the Company has approved the investment in 19-year long-term leasehold rights and expansion investment in building decoration and utility system, improvement, equipment and information technology systems for expanded new branch.

In addition, consider that the items are significant because it is an investment according to the objectives informed to the shareholders in the prospectus and in accordance with the Good Corporate Governance policy, the Board of Directors resolved to propose to the Extraordinary General Meeting of Shareholders No. 1/2562 which is



scheduled for September 6, 2019 to consider and approve The acquisition of such assets by offering to shareholders for further approval.

11) Summary of Opinions of the Audit Committee and/or Directors of the Company, which Differ from the Opinion of the Board of Directors as per clause 10)

All directors agreed with the Board of Directors' opinion. In addition, there is no opinion of Audit Committees which differs from the opinion of the Board of Directors.