



ASSET WORLD
CORPORATION

- Translation -

Ref No.: SorLor. 026/2564
Date: 15 February 2021
Subject: Notification of the resolutions of Board of Directors' Meeting No. 1/2021 on the asset acquisition transaction and connected transaction of the Company and the scheduling of the 2021 Annual General Meeting of Shareholders (Amended version)
Attention: President
Stock Exchange of Thailand
Enclosure: Information Memorandum in relation to investments in TCCCL Woeng Nakhon Kasem Co., Ltd. and Wannasub Pattana Company Limited, which are classified as Asset Acquisition Transactions and Connected Transactions of Asset World Corp Public Company Limited

Asset World Corp Public Company Limited (the “**Company**”) hereby gives notice of the resolutions of Board of Directors' Meeting No. 1/2021, convened on 15 February 2021 as follows:

1. Resolved to propose that the 2021 Annual General Meeting of Shareholders of the Company (the “**Company's Shareholders Meeting**”) consider and approve the Company's financial statements for the year ended 31 December 2020, which were audited by a certified public accountant and were approved by the Audit Committee.
2. Resolved to propose that the Company's Shareholders Meeting consider and approve the allocation of the Company's net profits as a legal reserve in the amount of THB 19,844,369 or equivalent to 5 percent of the net profit from the separate financial statement and to approve there being no dividend payment for 2020 because the Company has been operated at a loss according to the consolidated financial statement of the Company for the fiscal year ended 31 December 2020.
3. Resolved to propose that the Company's Shareholders Meeting, as proposed by the Nomination and Remuneration Committee, consider and approve the election of five directors in replacement of the following directors who have completed their rotation:

- | | | | |
|----|-------------|---------------|---|
| 1) | Mr. Prasit | Kovilaikool | Independent Director,
Chairman of the Audit
Committee |
| 2) | Mr. Rungson | Sriworasat | Independent Director,
Chairman of the Nomination
and Remuneration Committee |
| 3) | Mr. Vachara | Tuntariyanond | Independent Director, The
Audit Committee |

BUILDING
A BETTER FUTURE

54th Fl. Empire Tower, 1 South Sathorn Rd. Yannawa, Sathorn, Bangkok 10120 Thailand
T: +66 2180 9999 www.assetworldcorp-th.com F: +66 2180 9966
Tax ID: 0107561000412

1/8



ASSET WORLD
CORPORATION

- | | | | |
|----|---------------|---------------|---|
| 4) | Mr. Tithiphan | Chuerboonchai | Independent Director, The Risk Management Committee, The Corporate Governance Committee |
| 5) | Mr. Weerawong | Chittmitrapap | Director, the Corporate Governance Committee |

The Board of Directors, with the exception of the interested directors, resolved to propose that the Company's Shareholders Meeting consider and approve the re-election of the aforementioned five directors to serve in the same positions for another term and to serve in the same positions in the sub-committees as well.

4. Resolved to propose that the Company's Shareholders Meeting consider and approve the directors' remuneration for the year 2021, as follows:

Board of Directors & Sub-committee of the Company	Monthly Retainer¹ (THB/Per Person/Per Month)	Meeting Allowance (THB/Per Person/Per Month)
Board of Directors		
- Chairman	None	None
- Director	75,000	None
Executive Committee		
- Chairman	None	None
- Director	None	None
Audit Committee		
- Chairman	51,000	None
- Director	15,000	None
Nomination and Remuneration Committee		
- Chairman	45,000	None
- Director	9,000	None
Risk Management Committee		
- Chairman	45,000	None
- Director	9,000	None
Corporate Governance Committee		
- Chairman	45,000	None
- Director	9,000	None

BUILDING
A BETTER FUTURE

54th Fl. Empire Tower, 1 South Sathorn Rd. Yannawa, Sathorn, Bangkok 10120 Thailand
T: +66 2180 9999 www.assetworldcorp-th.com F: +66 2180 9966
Tax ID: 0107561000412

2/8



ASSET WORLD CORPORATION

Remarks: Mr. Charoen Sirivadhanabhakdi (Chairman of the Board and Chairman of the Executive Committee) Khunying Wanna Sirivadhanabhakdi (Vice Chairman of the Board and Vice Chairman of the Executive Committee) declared their intentions not to receive the remuneration.

Mrs. Wallapa Traisorat (Chief Executive Officer and President) is not entitled to receive the remuneration because she receives regular remuneration from the Company.

In this regard, the remuneration of the directors and members of the sub-committees for the year 2021, as well as the special remuneration thereof (if any) shall not exceed THB 32,000,000, whereby special remuneration shall be allocated by the Nomination and Remuneration Committee and the Chairman of the Board as appropriate by taking into account the operating results of the Company and duties and responsibilities of each directors. There shall be no other benefits for the directors and members of the sub-committees.

5. Resolved to propose that the Company's Shareholders Meeting, in line with the recommendation of the Audit Committee, consider and approve the appointment of the auditors from KPMG Phoomchai Audit Ltd., as the auditor of the Company for the year 2021, from the following list of names:

- | | | | |
|----|--------------|-------------------|---|
| 1) | Ms. Kanokorn | Phooriphanyawanit | Certified Public Accountant
Registration No. 10512; or |
| 2) | Ms. Nitthaya | Chetchotiros | Certified Public Accountant
Registration No. 4439; or |
| 3) | Mr. Thanit | Osathalert | Certified Public Accountant
Registration No. 5155; or |
| 4) | Mr. Ekasit | Choothammasatit | Certified Public Accountant
Registration No. 4195, |

whereby either one of the selected auditors, as listed above, shall be the auditor of the Company to give their opinion on the Company's Financial Statements for the year 2021, and determine the auditors' remuneration of the Company for the year 2021, which is the audit fee, shall be THB 3,245,000 including out-of-pocket expenses.

6. Resolved with a unanimous vote from all independent directors of the Company to approve the exercise of the right to purchase or develop property under the Right of First Offer and Right of First Refusal Agreement entered into between the Company and Mr. Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi (the "Grantors"), dated 7 June 2019, and its addendum entered into between the Company and the Grantors, dated 13 August 2019 (collectively referred to as the "ROFO/ROFR Agreement"), in order to invest in TCCCL Woeng Nakhon Kasem Co., Ltd. and invest in Wannasub Pattana Company Limited (both companies are companies in the group companies of the Grantors). The details of the entering into transactions are set out in Clause 7.
7. Resolved with a unanimous vote from all directors of the Company attending the meeting (with the exception of the interested directors) to propose that the Company's Shareholders Meeting consider and approve the Company's investments in TCCCL Woeng Nakhon Kasem Co., Ltd. and Wannasub Pattana Company Limited (collectively referred to as the "Company's

BUILDING
A BETTER FUTURE

54th Fl. Empire Tower, 1 South Sathorn Rd. Yannawa, Sathorn, Bangkok 10120 Thailand
T: +66 2180 9999 www.assetworldcorp-th.com F: +66 2180 9966
Tax ID: 0107561000412

3/8



Projects”), which are classified as asset acquisition transactions and connected transactions of the Company. The details are as follows.

- 7.1 Investment in TCCCL Woeng Nakhon Kasem Co., Ltd. (“**TCCCL Woeng Nakhon Kasem**”) by acquiring ordinary shares in TCCCL Woeng Nakhon Kasem from the existing shareholders of TCCCL Woeng Nakhon Kasem (the “**Seller of ordinary shares in TCCCL Woeng Nakhon Kasem**”), which is a connected person of the Company. TCCCL Woeng Nakhon Kasem is a company in the group companies of the Grantors in accordance with the terms of the ROFO/ROFR Agreement. In this investment, the Company and/or its subsidiaries will purchase 300,000,000 shares or equivalent to 100 percent of the total shares of TCCCL Woeng Nakhon Kasem (the “**Buyer of ordinary shares in TCCCL Woeng Nakhon Kasem**”) for the amount of approximately THB 8,265¹ million in accordance with the criteria and terms of the share purchase agreement in TCCCL Woeng Nakhon Kasem between the Seller of ordinary shares in TCCCL Woeng Nakhon Kasem and the Buyer of ordinary shares in TCCCL Woeng Nakhon Kasem (the “**TCCCL Woeng Nakhon Kasem Share Purchase Agreement**”). In addition, TCCCL Woeng Nakhon Kasem requires further funds for investment in development projects in the amount of approximately THB 8,247.8 million, thus the total amount that the Company and /or its subsidiaries shall pay is approximately THB 16,595.5 million in total (including Value Added Tax). It is expected that parking lot of a mixed-used project will be opened in the third quarter of 2026, retail area and hotel of the mixed-used project will be opened in the first quarter of 2027, and accommodation managed by hotel, co-tenancy accommodation, and so-ho accommodation of the mixed-used project will be opened in the third quarter of 2027. However, if the purchase of ordinary shares in TCCCL Woeng Nakhon Kasem is not completed within 31 December 2021 and the Buyer of ordinary shares in TCCCL Woeng Nakhon Kasem would like to continue purchasing ordinary shares in TCCCL Woeng Nakhon Kasem, the Buyer of ordinary shares in TCCCL Woeng Nakhon Kasem shall have the obligation to make additional payment at a rate of 5 percent per year calculated from the value of the sale and purchase of ordinary shares including net investment fund and account’s liabilities and additional investment (if any) to the Seller of ordinary shares in TCCCL Woeng Nakhon Kasem.

The purchase of ordinary shares of TCCCL Woeng Nakhon Kasem as aforementioned (the “**Woeng Nakhon Kasem Project**”) is classified as the purchase or the acquisition of another business acquisition, according to Section 107 (2) (b) of the Public Limited Companies Act B.E. 2535 (1992) (including any amendment thereto) (the “**Public**

¹ The total ordinary share purchase consideration for TCCCL Woeng Nakhon Kasem and the remuneration to compensate for the transfer of right to receive money under loan agreement from the shareholders and the unpaid interest for a total of approximately THB 8,347.7 million. This includes the agreed purchase price of THB 8,265 million and current assets and liabilities of approximately THB 82.7 million. On the purchase date, TCCCL Woeng Nakhon Kasem has proceeded to sell and transfer ownership in any properties or assets, and any debts unrelated to the land title deed no. 3105, parcel no. 679, dealing file no. 880, located on Yaowarat Road, Charoen Krung Road, Jakkawat Road, and Boripat Road, Samphanthawong Subdistrict, Samphanthawong District, Bangkok, land size of 14-1-91 Rai, and loans including the retaining interest related to the above transaction.

BUILDING
A BETTER FUTURE

54th Fl. Empire Tower, 1 South Sathorn Rd. Yannawa, Sathorn, Bangkok 10120 Thailand
T: +66 2180 9999 www.assetworldcorp-th.com F: +66 2180 9966
Tax ID: 0107561000412

4/8



ASSET WORLD CORPORATION

Limited Companies Act”), and an asset acquisition transaction, as per 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 B.E. 2547 (2004) (including any amendment thereto) (the “**Notifications on Acquisition or Disposal of Assets**”) with the highest transaction size when calculated using the total value of consideration criteria equal to 13.33 percent, based on the audited consolidated financial statements of the Company for the year ended 31 December 2020.

In addition, the Woeng Nakhon Kasem Project is classified as a connected transaction in the category of assets or services as per 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 Connected Transactions B.E. 2546 (2003) (including any amendment thereto) (the “**Notifications on Connected Transactions**”). It is therefore deemed a connected transaction because it is a transaction between the Company and/or its subsidiaries and the Seller of ordinary shares in TCCCL Woeng Nakhon Kasem, in which Mr. Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi, who are directors and major shareholders of the Company, are shareholders of the Seller of ordinary shares in TCCCL Woeng Nakhon Kasem by means of direct or indirect shareholdings of more than 10 percent of the total shares of the Seller of ordinary shares in TCCCL Woeng Nakhon Kasem. The transaction value is equivalent to 23.66 percent of the net tangible assets (NTA) of the Company, based on the audited consolidated financial statements of the Company for the year ended 31 December 2020, and the transaction size exceeds 3 percent of the net tangible assets (NTA) of the Company.

- 7.2 Investment in Wannasub Pattana Company Limited (“**Wannasub Pattana**”) by acquiring ordinary shares in Wannasub Pattana from the existing shareholders of Wannasub Pattana (the “**Seller of Ordinary Shares in Wannasub Pattana**”), which is a connected person of the Company. Wannasub Pattana is a company in the group companies of the Grantors in accordance with the terms of the ROFO/ROFR Agreement. In this investment, the Company and/or its subsidiaries will purchase 10,000 shares or 100 percent of the total shares of Wannasub Pattana (the “**Buyer of ordinary shares in Wannasub Pattana**”) for the amount of approximately THB 50² million in accordance

² The total ordinary share purchase consideration of Wannasub Pattana and the remuneration to compensate for the transfer of right to receive money under loan agreement from the shareholders and the unpaid interest for a total of approximately THB 50.5 million. This includes the agreed purchase price of THB 50 million and current assets and liabilities of approximately THB 0.5 million. On the purchase date, Wannasub Pattana, has proceeded to sell and transfer ownership in any properties or assets, and any debts, except the lease agreement of the land title deed no. 993, parcel no. 6829, dealing file no. 35117, located on Bearing-Lasalle Road, Bangna Subdistrict, Bangna District, Bangkok, land size of 3-2-36 Rai between Mr. Rengchai Charoensub and Wannasub Pattana dated 4 October 2018, the lease period is 30 years from 1 January 2021 to 31 December 2050 and the memorandum on the transfer of right and duties according to the lease agreement of the land title deed no. 994,

BUILDING
A BETTER FUTURE

54th Fl. Empire Tower, 1 South Sathorn Rd. Yannawa, Sathorn, Bangkok 10120 Thailand

T: +66 2180 9999 www.assetworldcorp-th.com F: +66 2180 9966

Tax ID: 0107561000412

5/8



ASSET WORLD CORPORATION

with the criteria and terms of the share purchase agreement in Wannasub Pattana between the Seller of ordinary shares in Wannasub Pattana and the Buyer of ordinary shares in Wannasub Pattana (the “**Wannasub Pattana Share Purchase Agreement**”) in order to acquire the leasehold rights of the Lasalle Project 8-2-94 rai (the “**8 Rai Lasalle Project**”). Furthermore, Wannasub Pattana has rental obligations to be paid throughout the lease term in the total amount of approximately THB 147 million and requires further funds for investment in developmental projects in the amount of THB 514.8 million, thus the total amount that the Company and /or its subsidiaries shall pay is approximately THB 712.3 million (including Value Added Tax). It is expected that the 8 Rai Lasalle Project will be opened in the first quarter of 2023. However, if the purchase of ordinary shares in Wannasub Pattana is not completed within 31 December 2021 and the Buyer of ordinary shares in Wannasub Pattana would like to continue purchasing ordinary shares in Wannasub Pattana, the Buyer of ordinary shares in Wannasub Pattana shall have the obligation to make additional payment at a rate of 5 percent per year calculated from the value of the sale and purchase of ordinary shares including net investment fund and account’s liabilities and additional investment (if any) to the Seller of ordinary shares in Wannasub Pattana.

The purchase of ordinary shares of Wannasub Pattana as aforementioned is classified as the purchase or the acquisition of another business according to Section 107 (2) (b) of the Public Limited Companies Act and an asset acquisition according to Notifications on Acquisition or Disposal of Assets with the highest transaction size when calculated using the total value of consideration criteria equal to 0.57 percent, based on the audited consolidated financial statements of the Company for the year ended 31 December 2020.

In addition, 8 Rai Lasalle Project is classified as a connected transaction in the category of assets or services as per the Notifications on Connected Transactions. It is therefore deemed a connected transaction because it is a transaction between the Company and/or its subsidiaries and the Seller of ordinary shares in Wannasub Pattana, in which Mr. Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi, who are directors and major shareholders of the Company, are shareholders of the Seller of ordinary shares in Wannasub Pattana by means of direct or indirect shareholdings of more than 10 percent of the total shares of the Seller of ordinary shares in Wannasub Pattana. The transaction value is equivalent to 0.81³ percent of the net tangible assets (NTA) of the Company, based on the audited consolidated financial statements of the Company for the year ended 31 December 2020, which is more than 0.03 percent but less than 3 percent of the net tangible assets (NTA) of the Company.

parcel no. 6830, dealing file no. 35118, located on Bearing-Lasalle Road, Bangna Subdistrict, Bangna District, Bangkok, land size of 5-2-58 Rai between Boonmanee Pattana Co., Ltd. and Wannasub Pattana dated 21 January 2019, the lease period is 30 years from 1 January 2021 to 31 December 2050, and loans including the retaining interest related to the above transaction.

³ Calculation of the size of related party transaction will not include the rental fee (throughout the land lease period) at the total approximate of THB 147 million

BUILDING
A BETTER FUTURE

54th Fl. Empire Tower, 1 South Sathorn Rd. Yannawa, Sathorn, Bangkok 10120 Thailand

T: +66 2180 9999 www.assetworldcorp-th.com F: +66 2180 9966

Tax ID: 0107561000412

6/8



ASSET WORLD CORPORATION

The Company's Projects have the total highest transaction size when calculated using the total value of consideration criteria of equal to 13.90 percent, based on the audited consolidated financial statements of the Company for the year ended 31 December 2020. However, the Company has asset acquisition transaction in the past 6 months, which is the entering into investment in Project Sigma Resort Hotel Jomtien Pattaya, having the total highest transaction size when calculated using the total value of consideration criteria of equal to 1.48 percent, based on the verified consolidated financial statements of the Company for the year ended 30 September 2020. As a result, when calculate that project's transaction size together with the Company's Projects, the total highest value of the transaction size is 15.38 percent, which is classified as a Class 2 Transaction, the transaction size which exceeds 15 percent but less than 50 percent according to Notifications on Acquisition or Disposal of Assets. Therefore, the Company must prepare a report in accordance with Schedule (1) of Notifications on Acquisition or Disposal of Assets and disclose to the Stock Exchange of Thailand.

In addition, the Company's Projects have a total connected transaction size of 24.47 percent of the net tangible assets (NTA) of the Company. Therefore, the Company must obtain approval from its shareholders' meeting prior to entering into the Company's Projects and shall perform other obligations as prescribed in the Notifications on Connected Transactions. In this regard, the Company has arranged for the independent financial advisor (IFA), namely Capital Advantage Company Limited to prepare report and provide an opinion to the shareholders of the Company on the entering into the Company's Projects, which is classified as the asset acquisition transaction and connected transaction of the Company.

However, since the Company needs to obtain the approval of the shareholders' meeting prior to entering into the Company's Projects under the Notifications on Connected Transactions, the Company intends to propose that the shareholders' meeting consider and approve the asset acquisition transaction at the same time as considering and approving the connected transaction, and the Company shall also propose that the Chairman of the Executive Committee and the President shall have power to take any necessary and relevant actions, as well as to determine or change conditions, terms, or details which are relevant and beneficial for the Company's Projects to be completed.

(Additional details of the Company's Projects are set out in the **Enclosure**)

8. Resolved to approve the change of accounting policy in recording value of real estate for investment purpose, by using fair value method, which became effective since 1 January 2021.
9. Resolved to schedule the date to record the names of the shareholders who are entitled to attend the Company's Shareholders Meeting (Record Date) on 5 March 2021.
10. Resolved to schedule the Company's Shareholders Meeting to be convened on Friday, 23 April 2021 at 15.00 hrs. at Bangkok Marriott Hotel The Surawongse, No. 262 Thanon Surawong, Si Phraya Subdistrict, Bang Rak District, Bangkok 10500 in order to consider the agenda items as follows:

BUILDING
A BETTER FUTURE

54th Fl. Empire Tower, 1 South Sathorn Rd. Yannawa, Sathorn, Bangkok 10120 Thailand

T: +66 2180 9999 www.assetworldcorp-th.com F: +66 2180 9966

Tax ID: 0107561000412

7/8



ASSET WORLD CORPORATION

- Agenda Item 1 To acknowledge the operating results of the Company for the year ending 31 December 2020
- Agenda Item 2 To consider and approve the financial statements of the Company for the year ending 31 December 2020
- Agenda Item 3 To consider and approve the allocation of net profits of the Company as a legal reserve and to approve that there shall be no dividend payment for the year 2020
- Agenda Item 4 To consider and approve the election of directors in replacement of the directors who are due to retire by rotation
- Agenda Item 5 To consider and approve the determination of directors' remuneration for the year 2021
- Agenda Item 6 To consider and approve the appointment of auditors and the determination of the audit fee for the year 2021
- Agenda Item 7 To consider and approve the investment of the Company which are classified as asset acquisition transactions and connected transactions of the Company as follows:
- Agenda Item 7.1 The Investment in TCCCL Woeng Nakhon Kasem Co., Ltd.; and
- Agenda Item 7.2 The Investment in Wannasub Pattana Company Limited
- Agenda Item 8 Other matters (if any)

In this regard, the Company's Shareholders Meeting venue and platform may be amended due to the Coronavirus-19 pandemic. In this case, the Board of Directors has authorized the Chief Executive Officer and President (under the limitations of the law) to amend and/or determine the date, time, venue, platform and meeting arrangement method, as well as the agenda of the Company's Shareholders Meeting as it deems appropriate.

Please be informed accordingly.

Sincerely yours,

(Miss Duangporn Kijlertbunjong)

(Company Secretary)

Authorized Person for Publishing Information

BUILDING
A BETTER FUTURE

54th Fl. Empire Tower, 1 South Sathorn Rd. Yannawa, Sathorn, Bangkok 10120 Thailand
T: +66 2180 9999 www.assetworldcorp-th.com F: +66 2180 9966
Tax ID: 0107561000412

8/8

(Translation)

**Information Memorandum in relation to investments in
TCCCL Woeng Nakhon Kasem Co., Ltd. and Wannasub Pattana Company Limited,
which are classified as Asset Acquisition Transactions and Connected Transactions
of Asset World Corp Public Company Limited**

The Board of Directors Meeting No. 1/2021 of Asset World Corp Public Company Limited (the “**Company**”), convened on 15 February 2021, resolved to propose that the shareholders’ meeting consider and approve the Company entering into assets acquisition transaction and connected transaction, the details of which are as follows:

(1) Investment in TCCCL Woeng Nakhon Kasem Co., Ltd.¹ (“**TCCCL Woeng Nakhon Kasem**”) by acquiring ordinary shares in TCCCL Woeng Nakhon Kasem from the existing shareholders of TCCCL Woeng Nakhon Kasem (the “**Seller of ordinary shares in TCCCL Woeng Nakhon Kasem**”), which is a connected person of the Company. TCCCL Woeng Nakhon Kasem is a company in the group companies of Mr. Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi (collectively referred to as the “**Grantors**”) in accordance with the terms of the Right of First Offer and Right of First Refusal Agreement entered into between the Company and the Grantors, dated 7 June 2019, and the addendum dated 13 August 2019 (collectively referred to as the “**ROFO/ROFR Agreement**”). In this investment, the Company and/or its subsidiaries will purchase 300,000,000 ordinary shares or equivalent to 100 percent of the total shares of TCCCL Woeng Nakhon Kasem (the “**Buyer of ordinary shares in TCCCL Woeng Nakhon Kasem**”) for the amount of approximately THB 8,265² million in accordance with the criteria and terms of the share purchase agreement in TCCCL Woeng Nakhon Kasem between the Seller of ordinary shares in TCCCL Woeng Nakhon Kasem and the Buyer of ordinary shares in TCCCL Woeng Nakhon Kasem (the “**TCCCL Woeng Nakhon Kasem Share Purchase Agreement**”). In addition, TCCCL Woeng Nakhon Kasem requires further funds for investment in development projects in the amount of THB 8,247.8 million, thus the total amount that the Company and/or its subsidiaries shall pay is approximately THB 16,595.5 million in total (including Value Added Tax).

The purchase of ordinary shares of TCCCL Woeng Nakhon Kasem as aforementioned (the “**Woeng Nakhon Kasem Project**”) is classified as the purchase or the acquisition of another businesses, according to Section 107 (2) (b) of the Public Limited Companies Act B.E. 2535 (1992) (including any amendment thereto) (the “**Public Limited Companies Act**”), and an asset acquisition transaction, as per 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

¹ As at 12 February 2021, the registered capital of TCCCL Woeng Nakhon Kasem is THB 3,000,000,000, divided into 300,000,000 shares at a par value of THB 100 per share. TCCCL Woeng Nakhon Kasem shall proceed to sell assets and other liabilities and remain only land and things related to land prior to the Company’s investment in the Woeng Nakhon Kasem Project.

² The total ordinary share purchase consideration for TCCCL Woeng Nakhon Kasem and the remuneration to compensate for the transfer of right to receive money under loan agreement from the shareholders and the unpaid interest for a total of approximately THB 8,347.7 million. This includes the agreed purchase price of THB 8,265 million and current assets and liabilities of approximately THB 82.7 million. On the purchase date, TCCCL Woeng Nakhon Kasem has proceeded to sell and transfer ownership in any properties or assets, and any debts unrelated to the land title deed no. 3105, parcel no. 679, dealing file no. 880, located on Yaowarat Road, Charoen Krung Road, Jakkawat Road, and Boripat Road, Samphanthawong Subdistrict, Samphanthawong District, Bangkok, land size of 14-1-91 Rai, and loans including the retaining interest related to the above transaction.

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 B.E. 2547 (2004) (including any amendment thereto) (the “**Notifications on Acquisition or Disposal of Assets**”) with the highest transaction size when calculated using the total value of consideration criteria equal to 13.33 percent, based on the audited consolidated financial statements of the Company for the year ended 31 December 2020.

In addition, the Woeng Nakhon Kasem Project is classified as a connected transaction in the category of assets or services as per 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 Connected Transactions B.E. 2546 (2003) (including any amendment thereto) (the “**Notifications on Connected Transactions**”). The transaction value is 23.66 percent of the net tangible assets (NTA) of the Company, based on the audited consolidated financial statements of the Company for the year ended 31 December 2020, and the transaction size exceeds 3 percent of the net tangible assets (NTA) of the Company.

(2) Investment in Wannasub Pattana Company Limited³ (“**Wannasub Pattana**”) by acquiring ordinary shares in Wannasub Pattana from the existing shareholders of Wannasub Pattana (the “**Seller of Ordinary Shares in Wannasub Pattana**”), which is a connected person of the Company. Wannasub Pattana is a company in the group companies of the Grantors in accordance with the terms of the ROFO/ROFR Agreement. In this investment, the Company and/or its subsidiaries will purchase 10,000 shares or 100 percent of the total shares of Wannasub Pattana (the “**Buyer of ordinary shares in Wannasub Pattana**”) for the amount of approximately THB 50⁴ million in accordance with the criteria and terms of the share purchase agreement in Wannasub Pattana between the Seller of ordinary shares in Wannasub Pattana and the Buyer of ordinary shares in Wannasub Pattana (the “**Wannasub Pattana Share Purchase Agreement**”) in order to acquire the leasehold rights of the Lasalle Project 8-2-94 rai (the “**8 Rai Lasalle Project**”). Furthermore, Wannasub Pattana has rental obligations to be paid throughout the lease term in the total amount of approximately THB 147 million and requires further funds for investment in development projects in the amount of THB 514.8 million, thus the total amount that the Company and /or its subsidiaries shall pay is approximately THB 712.3 million (including Value Added Tax).

The purchase of shares of Wannasub Pattana as aforementioned is classified as the purchase or the acquisition of another business according to Section 107 (2) (b) of the Public Limited Companies Act and an asset acquisition transaction according to Notifications on Acquisition or

³ As at 12 February 2021, the registered capital of Wannasub Pattana is THB 100,000, divided into 10,000 shares at a par value of THB 100 per share. Wannasub Pattana shall proceed to sell assets and other liabilities and remain only the leasehold right prior to the Company’s investment in 8 Rai Lasalle Project.

⁴ The total ordinary share purchase consideration of Wannasub Pattana and the remuneration to compensate for the transfer of right to receive money under loan agreement from the shareholders and the unpaid interest for a total of approximately THB 50.5 million. This includes the agreed purchase price of THB 50 million and current assets and liabilities of approximately THB 0.5 million. On the purchase date, Wannasub Pattana, has proceeded to sell and transfer ownership in any properties or assets, and any debts, except the lease agreement of the land title deed no. 993, parcel no. 6829, dealing file no. 35117, located on Bearing-Lasalle Road, Bangna Subdistrict, Bangna District, Bangkok, land size of 3-2-36 Rai between Mr. Rengchai Charoensub and Wannasub Pattana dated 4 October 2018, the lease period is 30 years from 1 January 2021 to 31 December 2050 and the memorandum on the transfer of right and duties according to the lease agreement of the land title deed no. 994, parcel no. 6830, dealing file no. 35118, located on Bearing-Lasalle Road, Bangna Subdistrict, Bangna District, Bangkok, land size of 5-2-58 Rai between Boonmanee Pattana Co., Ltd. and Wannasub Pattana dated 21 January 2019, the lease period is 30 years from 1 January 2021 to 31 December 2050, and loans including the retaining interest related to the above transaction.

Disposal of Assets with the highest transaction size when calculated using the total value of consideration criteria equal to 0.57 percent, based on the audited consolidated financial statements of the Company for the year ended 31 December 2020.

In addition, 8 Rai Lasalle Project is classified as a connected transaction in the category of assets or services as per the Notification on Connected Transactions. The transaction value is 0.81 percent⁵ of the net tangible assets (NTA) of the Company, based on the audited consolidated financial statements of the Company for the year ended 31 December 2020, which is more than 0.03 percent but less than 3 percent of the net tangible assets (NTA) of the Company.

Woeng Nakhon Kasem Project and 8 Rai Lasalle Project as mentioned above (collectively referred to as the “**Company’s Projects**”) have the total highest transaction size when calculated using the total value of consideration criteria of equal to 13.90 percent, based on the audited consolidated financial statements of the Company for the year ended 31 December 2020. However, the Company has asset acquisition transaction in the past 6 months, which is the entering into investment in Project Sigma Resort Hotel Jomtien Pattaya, having the total highest transaction size when calculated using the total value of consideration criteria of equal to 1.48 percent, based on the verified consolidated financial statements of the Company for the year ended 30 September 2020. As a result, when calculate that project’s transaction size together with the Company’s Projects, the total highest value of the transaction size is 15.38 percent, which is classified as a Class 2 Transaction, the transaction size which exceeds 15 percent but less than 50 percent according to Notifications on Acquisition or Disposal of Assets. Therefore, the Company must prepare a report in accordance with Schedule (1) of Notifications on Acquisition or Disposal of Assets and disclose to the Stock Exchange of Thailand.

In addition, the Company's Projects have a total connected transaction size of 24.47 percent of the net tangible assets (NTA) of the Company. Therefore, the Company must obtain approval from its shareholders' meeting prior to entering into the Company’s Projects and shall perform other obligations as prescribed in the Notifications on Connected Transactions.

However, since the Company needs to obtain the approval of the shareholders' meeting prior to entering into the Company's Projects under the Notifications on Connected Transactions, the Company intends to propose that the shareholders' meeting consider and approve the asset acquisition transaction at the same time as considering and approving the connected transaction, and the Company shall also propose that the Chairman of the Executive Committee and the President shall have power to take any necessary and relevant actions, as well as to determine or change conditions, terms, or details which are relevant and beneficial for the Company’s Projects to be completed, including the termination of the relevant agreements by considering the utmost benefit of the Company and shareholders.

The Company would like to propose details of the information memorandum on the asset acquisition transactions and the connected transaction are as follows:

1. Transaction date

1.1. Woeng Nakhon Kasem Project

The Buyer of ordinary shares in TCCCL Woeng Nakhon Kasem will purchase ordinary shares in TCCCL Woeng Nakhon Kasem from the Seller of ordinary

⁵ Calculation of the size of related party transaction will not include the rental fee (throughout the land lease period) at the total approximate of THB 147 million

shares in TCCCL Woeng Nakhon Kasem only when the conditions precedent specified in the TCCCL Woeng Nakhon Kasem Share Purchase Agreement have been successfully completed and/ or have been jointly waived by the relevant parties. The material conditions precedent are as follows:

- (a) The Buyer of ordinary shares in TCCCL Woeng Nakhon Kasem shall have been granted the necessary approval or consent from any relevant person(s) (including from any governmental authorities) for the entering into the transaction in relation to the Woeng Nakhon Kasem Project, and the compliance of the TCCCL Woeng Nakhon Kasem Share Purchase Agreement as required by law or any relevant agreement.
- (b) The shareholders of the Buyer of ordinary shares in TCCCL Woeng Nakhon Kasem shall have resolved to approve the entering into the Woeng Nakhon Kasem Project and the compliance of the TCCCL Woeng Nakhon Kasem Share Purchase Agreement.
- (c) No events which cause material adverse effects to TCCCL Woeng Nakhon Kasem or the business operation of the Woeng Nakhon Kasem Project shall have occurred.
- (d) The Seller of ordinary shares in TCCCL Woeng Nakhon Kasem shall have sold and transferred the ownership in any property or assets of TCCCL Woeng Nakhon Kasem except the land under land title deed no. 3105 and real property including its components located in the said land under land title deed no. 3105.

It is expected that the Company shall successfully purchase the ordinary shares in TCCCL Woeng Nakhon Kasem from the Seller of ordinary shares in TCCCL Woeng Nakhon Kasem by 31 December 2021. However, if the purchase of ordinary shares in TCCCL Woeng Nakhon Kasem from the Seller of ordinary shares in TCCCL Woeng Nakhon Kasem is not completed within the specified period and the Buyer of ordinary shares in TCCCL Woeng Nakhon Kasem would like to continue purchasing ordinary shares in TCCCL Woeng Nakhon Kasem, the Buyer of ordinary shares in TCCCL Woeng Nakhon Kasem shall have the obligation to make additional payment at a rate of 5 percent per year calculated from the value of the sale and purchase of ordinary shares in TCCCL Woeng Nakhon Kasem including net investment fund and account's liabilities and additional investment for developing projects (if any) to the Seller of ordinary shares in TCCCL Woeng Nakhon Kasem.

1.2. 8 Rai Lasalle Project

The Buyer of ordinary shares in Wannasub Pattana will purchase ordinary shares in Wannasub Pattana from the Seller of ordinary shares in Wannasub Pattana only when the conditions precedent specified in the Wannasub Pattana Share Purchase Agreement have been successfully completed and/ or have been jointly waived by the relevant parties. The material conditions precedent are as follows:

- (a) The Buyer of ordinary shares in Wannasub Pattana shall have been granted the necessary approvals or consents from any relevant person(s) (including from any governmental authorities) for the entering into the transaction in relation to the 8 Rai Lasalle Project, and the compliance of the Wannasub Pattana Share Purchase Agreement as required by law or any relevant agreement.
- (b) The shareholders of the Buyer of ordinary shares in Wannasub Pattana shall have resolved to approve the entering into of the 8 Rai Lasalle Project and the compliance of the Wannasub Pattana Share Purchase Agreement.
- (c) No events which cause material adverse effects to Wannasub Pattana or the business operation of the 8 Rai Lasalle Project shall have occurred.
- (d) The Seller of ordinary shares in Wannasub Pattana shall have sold and transferred the ownership and/or leasing rights in any property or assets that are related to any operation of the 8 Rai Lasalle Project. Such sale and transfer of ownership in such property shall not be less than the net price as per the purchase and sale transaction account on the purchase date.
- (e) Apart from what is specified in (d) above, the Seller of ordinary shares in Wannasub Pattana shall have sold and transferred their rights and ownership in any property or assets of Wannasub Pattana except the leasehold rights under the lease agreements of land title deed no. 993 between Mr. Rengchai Charoensub and Wannasub Pattana dated 4 October 2018 and the memorandum on the transfer of rights and duties according to the lease agreement of land title deed no. 994 between Boonmanee Pattana Co., Ltd. and Wannasub Pattana dated 21 January 2019. Both agreements have the lease period of 30 years from 1 January 2021 to 31 December 2050 plus loan which includes the accrued interest with respect to above transaction (the “**8 Rai Lasalle Project Lease Agreement**”).

It is expected that the Company shall successfully purchase the ordinary shares in Wannasub Pattana from the Seller of ordinary shares in Wannasub Pattana by 31 December 2021. However, if the purchase of ordinary shares in Wannasub Pattana from the Seller of ordinary shares in Wannasub Pattana is not completed within the specified period and the Buyer of ordinary shares in Wannasub Pattana would like to continue purchasing ordinary shares in Wannasub Pattana, the Buyer of ordinary shares in Wannasub Pattana shall have the obligation to make additional payment at a rate of 5 percent per year calculated from the value of the sale and purchase of ordinary shares in Wannasub Pattana including net investment fund and account’s liabilities and additional investment for developing projects (if any) to the Seller of ordinary shares in Wannasub Pattana.

2. Parties involved and their relationship with the Company

2.1. Woeng Nakhon Kasem Project

Parties involved : 1) The Company and/or its subsidiaries as the Buyer of ordinary shares in TCCCL Woeng Nakhon Kasem of 100 percent; and
2) The existing shareholders of TCCCL Woeng Nakhon Kasem as the Seller of ordinary shares in TCCCL Woeng Nakhon Kasem of 100 percent.

Relationship with the Company : Mr. Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi, who are directors and major shareholders of the Company, are shareholders of the Seller of ordinary shares in TCCCL Woeng Nakhon Kasem by means of direct or indirect shareholdings of more than 10 percent of the total shares of the Seller of ordinary shares in TCCCL Woeng Nakhon Kasem, resulting in the Seller of ordinary shares in TCCCL Woeng Nakhon Kasem being a connected person of the Company under the Notifications on Connected Transactions.

2.2. 8 Rai Lasalle Project

Parties involved : 1) The Company and/or its subsidiaries as the Buyer of ordinary shares in Wannasub Pattana of 100 percent; and
2) The existing shareholders of Wannasub Pattana as the Seller of ordinary shares in Wannasub Pattana of 100 percent.

Relationship with the Company : Mr. Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi, who are directors and major shareholders of the Company, are shareholders of the Seller of ordinary shares in Wannasub Pattana by means of direct or indirect shareholdings of more than 10 percent of the total shares of the Seller of ordinary shares in Wannasub Pattana, resulting in the Seller of ordinary shares in Wannasub Pattana being a connected person of the Company under the Notifications on Connected Transactions.

3. General characteristics, type of transaction, and transaction value

3.1. Woeng Nakhon Kasem Project

General characteristics and type of the transaction

The Company will invest in TCCCL Woeng Nakhon Kasem by purchasing ordinary shares, directly and indirectly, in TCCCL Woeng Nakhon Kasem from the Seller of ordinary shares in TCCCL Woeng Nakhon Kasem, in the total amount of 300,000,000 shares or equivalent to 100 percent of the total shares of TCCCL Woeng Nakhon Kasem, for the total value of approximately THB 8,265 million, in accordance with the criteria and terms specified in the TCCCL Woeng Nakhon Kasem Share Purchase Agreement. The Woeng Nakhon Kasem Project is classified as an asset acquisition transaction under the Notifications on Acquisition or Disposal of Assets and a connected transaction in the category of assets and services under the Notifications on Connected Transactions. The Woeng Nakhon Kasem Project is still unconfirmed and subject to the satisfaction of certain conditions precedent, and the Company is required to obtain approval from the shareholders meeting for the entering into of the Woeng Nakhon Kasem Project.

In this regard, TCCCL Woeng Nakhon Kasem is the owner of land under the land title deed no. 3105, parcel no. 679, dealing file no. 880, located on Yaowarat Road, Charoen Krung Road, Jakkawat Road, and Boripat Road, Samphanthawong Subdistrict, Samphanthawong District, Bangkok, land size of 14-1-91 Rai and real property, and its components located on the said land under land title deed no. 3105. Therefore, the investment in TCCCL Woeng Nakhon Kasem would result in the Buyer of ordinary shares in TCCCL Woeng Nakhon Kasem, i.e., the Company and/or its subsidiaries, as the shareholder of TCCCL Woeng Nakhon Kasem, acquiring the said land ownership.

Transaction value

Calculation of transaction value as per the Asset Acquisition Basis

The Company shall calculate the transaction value of the Woeng Nakhon Kasem Project by applying the asset acquisition basis, based on the information in the audited consolidated financial statements of the Company as at 31 December 2020, the details of which are as follows:

1) Net Tangible Asset (NTA) Basis

$$= \frac{(\text{NTA Value of investment} \times \text{the proportion acquired}) \times 100}{\text{NTA of the Company}}$$

$$= \frac{(2,680.3 \times 100) \times 100}{70,147.3}$$

$$= \text{Approximately 3.82 percent}$$

2) Net Profit from Operation Basis

Not applicable as the Company has been operating at a loss.

3) Total Value of Consideration Basis

$$= \frac{\text{Value of transaction paid or received} \times 100}{\text{Total assets of the Company}}$$

$$= \frac{16,595.5^6 \times 100}{124,466.6}$$

$$= \text{Approximately 13.33 percent}$$

4) Value of Equity Shares Issued as Consideration for the Assets Basis

Not applicable as there is no issuance of new securities for the Woeng Nakhon Kasem Project.

Calculation of transaction value as per the Connected Transaction Basis

The Company shall calculate the transaction value of the Woeng Nakhon Kasem Project by applying the Connected Transaction Basis, based on the information in the audited consolidated financial statements of the Company as at 31 December 2020, the details of which are as follows:

$$= \frac{\text{Value of transaction paid or received} \times 100}{\text{Net Tangible Assets (NTA) of the Company}}$$

$$= \frac{16,595.5 \times 100}{70,147.3}$$

$$= \text{Approximately 23.66 percent}$$

3.2. 8 Rai Lasalle Project

General characteristics and type of the transaction

The Company will invest in Wannasub Pattana by purchasing ordinary shares, directly and indirectly, in Wannasub Pattana from the Seller of ordinary shares in Wannasub Pattana, in the total amount of 100,000 shares or equivalent to 100 percent of total shares of Wannasub Pattana, for the total value of not exceeding THB 50 million, in accordance with the criteria and terms specified in the Wannasub Pattana Share Purchase Agreement in order to acquire the leasehold rights of the 8 Rai Lasalle Project. The 8 Rai Lasalle Project is classified as an asset acquisition transaction under the Notifications on Acquisition or Disposal of Assets and a connected transaction in the category of assets and services under the Notifications on Connected Transactions. The

⁶ This value consists of (1) the value of the share sale and purchase in TCCCL Woeng Nakhon Kasem in the amount not exceeding THB 8,347 million (dividing into the share price and the compensation price for the transfer of rights to receive payments according to loan agreements of 8,265 million and the estimate of investment capital in the amount of not exceeding 82.7 million); (2) the investment capital for the development project in the amount of THB 8,247.8 million.

8 Rai Lasalle Project is still unconfirmed and subject to the satisfaction of certain conditions precedent, and the Company is required to obtain approval from the shareholders meeting for the entering into of the 8 Rai Lasalle Project.

In this regard, Wannasub Pattana has the leasehold rights for the land under the land title deed no. 993 and 994, parcel no. 6829 and 6830, dealing file no. 35117 and 35118 respectively, located on Bearing-Lasalle Road, Bangna Subdistrict, Bangna District, Bangkok, land size of 8-2-94 Rai. Therefore, the investment in Wannasub Pattana would result the Buyer of ordinary shares in Wannasub Pattana, i.e., the Company and/or its subsidiaries, as the shareholder of Wannasub Pattana, acquiring the said leasehold rights.

Transaction value

Calculation of transaction value as per the Asset Acquisition Basis

The Company shall calculate the transaction value of the 8 Rai Lasalle Project by applying the asset acquisition basis based on the information in the audited consolidated financial statements of the Company as at 31 December 2020, the details of which are as follows:

1) **Net Tangible Asset (NTA) Basis**

Not applicable as Wannasub Pattana has negative net tangible assets.

2) **Net Profit from Operation Basis**

Not applicable as the Company and Wannasub Pattana have been operating at a loss.

3) **Total Value of Consideration Basis**

$$\begin{aligned}
 &= \frac{\text{Value of transaction paid or received} \times 100}{\text{Total assets of the Company}} \\
 &= \frac{712.3^7 \times 100}{124,466.6} \\
 &= \text{Approximately 0.57 percent}
 \end{aligned}$$

4) **Value of Equity Shares Issued as Consideration for the Assets Basis**

Not applicable as there is no issuance of new securities for the 8 Rai Lasalle Project.

⁷ This value consists of (1) the value of the share sale and purchase in Wannasub Pattana in the amount not exceeding THB 50.5 million (divided into the share price and the compensation price for the transfer of rights to receive payments according to loan agreements of 50 million and the estimate of investment capital in the amount of not exceeding 0.5 million); (2) the investment capital for the development project in the amount of THB 514.8 million; and (3) the rent which must be paid throughout the lease term in the total amount of approximately THB 147 million.

Calculation of transaction value as per the Connected Transaction Basis

The Company shall calculate the transaction value of the 8 Rai Lasalle Project by applying the Connected Transaction Basis based on the information in the audited consolidated financial statements of the Company as at 31 December 2020, the details of which are as follows:

$$\begin{aligned}
 &= \frac{\text{Value of transaction paid or received} \times 100}{\text{Net Tangible Assets (NTA) of the Company}} \\
 &= \frac{565.3^8 \times 100}{70,147.3} \\
 &= \text{Approximately 0.81 percent}
 \end{aligned}$$

The highest total transaction value of the Company's Projects calculated by applying the total value of consideration basis is equivalent to 13.90 percent. However, the Company has asset acquisition transaction in the past 6 months, which is the entering into investment in Project Sigma Resort Hotel Jomtien Pattaya, having the total highest transaction size when calculated using the total value of consideration criteria of equal to 1.48 percent, based on the verified consolidated financial statements of the Company for the year ended 30 September 2020. As a result, when calculate that project's transaction size together with the Company's Projects, the total highest value of the transaction size is 15.38 percent, which is classified as a Class 2 Transaction, the transaction size which exceeds 15 percent but less than 50 percent according to Notifications on Acquisition or Disposal of Assets. Therefore, the Company must prepare a report in accordance with Schedule (1) of Notifications on Acquisition or Disposal of Assets and disclose to the Stock Exchange of Thailand.

In addition, after considering the value of the Company's Projects calculated by applying the Connected Transaction Basis, the total transaction value of the Company's Projects is in the amount not exceeding THB 17,160.8 million or 24.47 percent of the net tangible assets (NTA) of the Company which exceeds 3 percent of the net tangible assets (NTA) of the Company. As a result, the Company must obtain approval from the shareholders meeting prior to the entering into the Company's Projects and to undertake other obligations as specified in the Notifications on Connected Transactions.

Though the Company does not have to obtain approval from the shareholders meeting prior to the entering into the Company's Projects under the Notifications on Acquisition or Disposal. However, since the Company must obtain the approval of the shareholders' meeting prior to entering into the Company's Projects under the Notifications on Connected Transactions, the Company intends to propose that the shareholders' meeting consider and approve asset acquisition, which is classified as a Class 2 Transaction, at the same time as considering and approving the entering into the connected transaction. Therefore, the Company is obliged:

⁸ Only the value of share sale and purchase in Wannasub Pattana and the investment capital for the development of the 8 Rai Lasalle Project

- (a) to prepare a report and disclose the transaction on the entering into the Company's Projects to the Stock Exchange of Thailand;
- (b) to appoint an independent financial advisor (IFA) to provide an opinion on the entering into of the Company's Projects to the shareholders of the Company, whereby the Board of Directors of the Company resolved to appoint Capital Advantage Company Limited to be the independent financial advisor (IFA); and
- (c) to convene a shareholders meeting to obtain approval on the entering into the Company's Projects, whereby the resolution shall be passed by votes of no less than three-quarters of the total votes casted by the shareholders attending the Meeting and being entitled to vote, without counting the votes cast by the shareholders having an interest.

4. Details of the assets to be acquired

4.1. Woeng Nakhon Kasem Project

The assets that the Company shall acquire is 300,000,000 shares in TCCCL Woeng Nakhon Kasem, or equivalent to 100 percent of the total shares of TCCCL Woeng Nakhon Kasem, both directly and indirectly. The details are as follows:

Company Information of TCCCL Woeng Nakhon Kasem

- 1. Company Name : TCCCL Woeng Nakhon Kasem Co., Ltd.
- 2. Registration Number : 0105549109351
- 3. Incorporation Date : 11 September 2006
- 4. Nature of Business : Commercial real estate
- 5. Registered Capital : THB 3,000,000,000
- 6. Paid-up registered capital : THB 3,000,000,000
- 7. Encumbrances over shares : None

Shareholders and Directors of TCCCL Woeng Nakhon Kasem

- 1. List of Shareholders
 - 1.1. Before the acquisition:

Name of Shareholders	Number of Shares (shares)	Shareholding Proportion (Percent)
The Seller of ordinary shares of TCCCL Woeng Nakhon Kasem	300,000,000	100.00
Total	300,000,000	100.00

1.2. After the acquisition:

Name of Shareholders	Number of Shares (shares)	Shareholding Proportion (Percent)
The Company and/or its subsidiaries	300,000,000	100.00
Total	300,000,000	100.00

2. List of Directors as at 12 February 2021:

Miss Pornpimol	Chirtchoochai
Mr. Aegatip	Rattana-ari
Mr. Sonchai	Asavalertpalakorn
Mr. Kiartisak	Lertsiriamorn
Mrs. Nongnuch	Suteekul
Miss Malai	Udomnitirat
Miss Pornthip	Pitiaroonroj

Remark: After the acquisition of TCCCL Woeng Nakhon Kasem's shares, the Company will proceed with the amendment of directors as necessary and as appropriate.

Financial information of TCCCL Woeng Nakhon Kasem

(Units: THB million)

TCCCL Woeng Nakhon Kasem	2018 Audited	2019 Audited	2020 Unaudited	2020 Adjusted to remain only items that will have prior to the sale of shares to the Company
Statement of Financial Position				
Assets	7,394.6	8,706.3	6,108.4	4,941.6
Liabilities	6,915.1	6,534.3	3,428.2	2,261.3
Equity	479.5	2,172.0	2,680.2	2,680.2
Profit and Loss Statement				
Revenue	191.1	413.0	763.2	763.3
Expenses	218.9	720.5	255.0	(255.0)
Net Loss	(27.8)	(307.5)	508.2	508.2

Development plan of the Company : The Company plans to develop and construct mixed-used project on the land that the Company acquired from the investment in Woeng Nakhon Kasem Project comprising of 5 parts; luxury hotel, boutique hotel, two accommodation projects managed by the hotel, and retail area. The hotel

12/18

will provide world-class services combined with local culture and also be a center that has various exotic stores having interesting store designs that will attract tourists and become the new tourist area of Yaowarat Road. There are also big underground retail stores in Bangkok that provide a high-end shopping experience with colorful decorations and provides services with excellent quality products which have been carefully selected. It is expected that parking lot of a mixed-used project will be opened in the third quarter of 2026, retail area and hotel of the mixed-used project will be opened in the first quarter of 2027, and accommodation managed by hotel, co-tenancy accommodation, and so-ho accommodation of the mixed-used project will be opened in the third quarter of 2027.

4.2. 8 Rai Lasalle Project

The asset that the Company shall acquire is 10,000 shares in Wannasub Pattana, or equivalent to 100 percent of the total shares of Wannasub Pattana, both directly and indirectly. The details are as follows:

Company Information of Wannasub Pattana

1. Company Name : Wannasub Pattana Company Limited
2. Registration Number : 0105559087920
3. Incorporation Date : 9 June 2016
4. Nature of Business : Commercial real estate
5. Registered Capital : THB 100,000
6. Paid-up registered capital : THB 100,000
7. Encumbrances over shares : None

Shareholders and Directors of Wannasub Pattana

1. List of Shareholders
 - 1.1. Before the acquisition:

Name of Shareholders	Number of Shares (shares)	Shareholding Proportion (Percent)
The Seller of ordinary shares of Wannasub Pattana	300,000,000	100.00
Total	300,000,000	100.00

1.2. After the acquisition:

Name of Shareholders	Number of Shares (shares)	Shareholding Proportion (Percent)
The Company and/or its subsidiaries	300,000,000	100.00
Total	300,000,000	100.00

2. List of Directors as at 12 February 2021:

Mr. Kiartisak	Lertsiriamorn
Mrs. Tassanee	Natenee
Miss Anchulee	Tameeruks
Miss Duangjai	Damrongwongsakul

Remark: After the acquisition of Wannasub Pattana's shares, the Company will proceed with the amendment of directors as necessary and as appropriate.

Financial information of Wannasub Pattana

(Units: THB million)

Wannasub Pattana	2018 Audited	2019 Audited	2020 Unaudited	2020 Adjusted to remain only items that will have prior to the sale of shares to the Company
Statement of Financial Position				
Assets	2.05	178.43	178.46	178.46
Liabilities	2.01	179.47	180.64	180.64
Equity	0.04	(1.03)	(2.17)	(2.17)
Profit and Loss Statement				
Revenue	0.00	0.00	0.00	0.00
Expenses	(0.03)	(1.07)	(1.14)	(1.14)
Net Loss	(0.03)	(1.07)	(1.14)	(1.14)

Development plan of the Company

: Since the 8 Rai Lasalle Project is located on Bearing Road and opposite Lasalle Avenue 1 and Lasalle Avenue 2, an upper class residential area, and near international schools and private schools, as a result, the Company plans to provide a family-friendly experience by focusing on supporting child development and knowledge learning. The project will comprise an education center, retail outlets which are child-friendly, ice skating rinks, a health center and child development by

Bumrungrad Hospital, etc. Furthermore, the Company plans to link a bridge to Lasalle Avenue 1 to make access convenient for target group as well. It is expected that the 8 Rai Lasalle Project will be opened in the first quarter of 2023.

5. Value of the assets to be acquired, total value of consideration and payment method

5.1. Woeng Nakhon Kasem Project

The Company and/or its subsidiaries shall invest in TCCCL Woeng Nakhon Kasem by means of the acquisition of 300,000,000 ordinary shares in TCCCL Woeng Nakhon Kasem, or equivalent to 100 percent of the total shares of TCCCL Woeng Nakhon Kasem for the value of approximately THB 8,265 million. This includes an estimate of current assets and liabilities of approximately THB 82.7 million, whereby the total amount is approximately THB 8,347.7 million, in accordance with the criteria and terms specified in TCCCL Woeng Nakhon Kasem Share Purchase Agreement. The payment will be made in cash in the total amount of approximately THB 8,347.7 million. In addition, TCCCL Woeng Nakhon Kasem requires further funds for investment in development projects in the amount of approximately THB 8,247.8 million, which the Company will pay in cash instalments. Thus, the amount that the Company and /or its subsidiaries shall pay is approximately THB 16,595.5 million in total.

5.2. 8 Rai Lasalle Project

The Company and/or its subsidiaries shall invest in Wannasub Pattana by means of the acquisition of 10,000 shares in Wannasub Pattana, or equivalent to 100 percent of the total shares of Wannasub Pattana for the value of approximately THB 50 million. This includes an estimate of current assets and liabilities of approximately THB 0.5 million, whereby the total amount is approximately THB 50.5 million, in accordance with the criteria and terms specified in the Wannasub Pattana Share Purchase Agreement. The payment will be made in cash in the total amount of approximately THB 50.5 million. Furthermore, Wannasub Pattana has rental obligations to be paid throughout the lease term in the total amount of approximately THB 147 million and requires further funds for investment in development projects in the amount of approximately THB 514.8 million, which the Company will pay in cash instalments. Thus, the amount that the Company and /or its subsidiaries shall pay is approximately THB 712.3 million in total.

6. Basis used to determine the value of the assets to be acquired and total value of consideration

6.1. Woeng Nakhon Kasem Project

The Company and/or its subsidiary shall purchase TCCCL Woeng Nakhon Kasem's shares with a value of approximately THB 8,347.7 million, which will result in the acquisition of ordinary shares and the transfer of right to receive payments according to the loan agreement of land title no. 3105, parcel no. 679, dealing file no. 880, located on Yaowarat Road, Charoen Krung Road, Jakkawat Road, and Boripat Road, Samphanthawong Subdistrict, Samphanthawong District, Bangkok, land size of 14-1-91 Rai and net working capital. The share purchase price is referred from the said land value appraisal price. The basis used to determine the value of the land shall be in accordance with the market approach based on the information from the report of asset appraisal. The market value of the properties is equivalent to THB 8,513 million.

In this regard, TCCCL Woeng Nakhon Kasem requires funds for investment in development projects in the amount of approximately THB 8,247.8 million. Thus, the amount that the Company and /or its subsidiaries shall pay is approximately THB 16,595.5 million in total.

In this regard, the Company has studied the project development and the estimated returns on investment. Woeng Nakhon Kasem Project has the current net value of THB 14,347.6 million and yields the internal rate of return of 10.8 percent.

6.2. 8 Rai Lasalle Project

The Company and/or its subsidiary shall purchase Wannasub Pattana's shares with a value of approximately THB 50.5 million, which will result in the acquisition of ordinary shares and the transfer of right to receive payment according to the loan agreement and leasehold rights. The share purchase price is referred from the said land value appraisal price. The basis used to determine the value of the leasehold rights shall be in accordance with the market approach based on the information from the report of asset appraisal. The market value of the properties under the long-term leasehold rights of 30 years, after deduction of the net present value of the unpaid rental fee under the lease agreement, is equivalent to THB 141 million.

In this regard, Wannasub Pattana has rental obligations to be paid throughout the lease term in the total amount of approximately THB 147 million and requires funds for investment in development projects in the amount of THB 514.8 million, thus the total amount that the Company and /or its subsidiaries shall pay is approximately THB 712.3 million.

In this regard, the Company has studied the project development and the estimated returns on investment. 8-rai Laselle project has the current net value of THB 415.4 million and yields the internal rate of return of 12.2 percent.

7. Expected benefits from the asset acquisition

The entering into of the two projects of the Company Projects shall increase the operating results of the Company and also create long-term value for the Company and surrounding communities. Woeng Nakhon Kasem Project is a large mixed-used project with an area of over 14 rai, which is the combination of land use that is worthy, full potential, and is the most effective. In addition, the acquisition of the asset of 8 Rai Lasalle Project will make the Company able to enhance the potential of the land which is located opposite the Company's existing project, and this can fulfill and meet the various group of customer's needs at the same time.

8. Source of funds to be used for the asset acquisition and methods for payment of purchase price

The Company shall use the source of funds for entering into the Company's Projects by means of taking loans from financial institutions in the amount of approximately THB 19,000 million.

The Company anticipates that the payment of the purchase price for the asset acquisition shall not affect the liquidity and working capital of the Company since the Company has sufficient cash and cash flow from operations.

9. Conditions precedent for the entering into the Company's Projects

The conditions precedent for the entering into the Woeng Nakhon Kasem Project and 8 Rai Lasalle Project are detailed in Clause 1 (*Transaction date*) above.

10. Connected persons and nature and scope of interest

The connected persons and the characteristic and scope of interest of the connected persons are detailed in Clause 2 (Parties involved and their relationship with the Company) above.

In this regard, (1) Mr. Charoen Sirivadhanabhakdi, (2) Khunying Wanna Sirivadhanabhakdi, (3) Mrs. Wallapa Traisorat, and (4) Mr. Soammaphat Traisorat (collectively referred to as the "**Interested Directors**") who are classified as interested persons, shall not participate in the consideration of the matters and shall not be entitled to vote in the relevant agenda item at the Board of Directors meeting.

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

The opinions of the Board of Directors, with the exception of the interested directors, on the entering into the Company's Projects are as follows:

11.1. Woeng Nakhon Kasem Project

The Company plans to develop and construct mixed-used project on the land that the Company acquired from the investment in Woeng Nakhon Kasem Project. This is considered to be the first large-scale mixed-used project in Bangkok's Chinatown, which is both a commercial area and contains cultural

sites of Thai-Chinese descent that are well known to tourists from all over the world. In addition, with a project development concept that combines international standards and local culture, this will make this project attractive and will become a new landmark for Thailand that can attract both Thai and Foreign tourists as a long-term value creation for all sectors. Therefore, this Woeng Nakhon Kasem Project will provide reasonable returns when compared to the investment capital expended.

11.2. 8 Rai Lasalle Project

8 Rai Lasalle Project is a project located in the same area as Lasalle Avenue 1 and 2 with an existing target group of customers and which has good operating results. Therefore, 8 Rai Lasalle Project is an opportunity for the Company to expand its business in large assets with its location having high potential for growth due to it being located in a residential area of a middle to high income target group. It locates in crowded area as it is near educational institutions such as international and private schools. Thus, it is a suitable location that will facilitate children and families and also be able to generate long term cash flow from revenues and profits for the Company throughout the lease term. Therefore, the 8 Rai Lasalle Project will provide reasonable returns when compared to the investment capital expended.

In this regard, the Board of Directors (with the exception of the interested directors) considered and deemed that the entering into the transactions in relation to the Company's Projects is reasonable and in the best interests of the Company since the land over which the Company will receive the ownership and leasehold rights as a result of entering into the Woeng Nakhon Kasem Project and the 8 Rai Lasalle Project is adjacent to the land which is not under encumbrance and already owned by the Company. Thus, as the Company will receive ownership and leasehold rights of these two projects, this will facilitate the Company to make connections and add value to the mixed-used project on the land that the Company acquired from the investment in Woeng Nakhon Kasem Project and the 8 Rai Lasalle Project, which are real estate development in the said area. The development of the two projects together with the land owned by the Company cannot happen if the Company enters into a transaction with a third party. In addition, the agreed price of real estate related to the two Company's Projects is at the same or lower level than the fair value assessed by a reliable independent appraiser. Therefore, the Board of Directors opined that the Company's Projects will be able to generate returns that are appropriate and meet the financial goals of the Company enable the Company to use its assets in the most efficient way.

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

None