

(Translation)

No. SorLorNor. 180/2021

November 8, 2021

Subject : Notification of the appointment of President, the election of Director and entering into The Connected Transactions

To : Director and Manager  
The Stock Exchange of Thailand

The Board of Directors' Meeting of Crown Seal Public Company Limited ("CSC") No. 4/2021 held on November 8, 2021. as follows;

1. Resolved to the appointment of Mr. Opart Dhanvarjor as President to be effective from January 1, 2022 onwards.
2. Resolved to elect Mr. Opart Dhanvarjor to be a director and member of the Executive Committee in replacement of Mr. Panthep Supachaiyakit who had resigned, which came into effective from January 1, 2022 onwards and he will stay for the remaining period of Mr. Panthep Supachaiyakit.
3. Acknowledgment the resignation of Mr. Akihiko Kato, director and member of the Executive Committee and resolved to elect Mr. Hisatoshi Itsubo to be member of the Executive Committee in replacement of Mr. Akihiko Kato, which came into effective from January 1, 2022 onwards and he will stay for the remaining period of Mr. Akihiko Kato.

Thus, The Executive Committee Members will consist of 5 persons as follows:

- |                    |              |                                     |
|--------------------|--------------|-------------------------------------|
| 1. Mr. Dhep        | Vongyanich   | Chairman of the Executive Committee |
| 2. Prof.Dr.Suwimon | Keeratipibul | Member                              |
| 3. Mr. Yukihito    | Nozaki       | Member                              |
| 4. Mr. Opart       | Dhanvarjor   | Member                              |
| 5. Mr. Hisatoshi   | Itsubo       | Member                              |

The Board of Director Members will consist of 14 persons as follows:

- |                |              |   |
|----------------|--------------|---|
| 1. Mr. Dhep    | Vongyanich   | Independent Director, Chairman of the Board of Directors and<br>Chairman of the Executive Committee |
| 2. Mr. Pornwut | Sarasin      | Vice Chairman of the Board of Directors   |
| 3. Mr. Sirote  | Sawasphanich | Independent Director and Chairman of the Audit Committee  |

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|---------------------|---------------|---|
| 4. Mr. Satit        | Chanjavanakul | Independent Director, Member of the Audit Committee and Chairman of the Nomination and Remuneration Committee   |
| 5. Mr. Pongpanu     | Svetarundra   | Independent Director, Member of the Audit Committee and Member of the Nomination and Remuneration Committee     |
| 6. Prof.Dr. Suwimon | Keeratipibul  | Independent Director, Member of the Executive Committee and Member of the Nomination and Remuneration Committee |
| 7. Mr. Dhitivute    | Bulsook       | Director  |
| 8. Mr. Hisashi      | Nakajima      | Director  |
| 9. Mr. Ichio        | Otsuka        | Director  |
| 10. Mr. Yoshiyuki   | Shikano       | Director  |
| 11. Mr. Hisatoshi   | Itsubo        | Director, Member of the Executive Committee and Member of the Nomination and Remuneration Committee             |
| 12. Mr. Opart       | Dhanvarjor    | Director, Member of the Executive Committee and President   |
| 13. Mr. Yukihito    | Nozaki        | Director and Member of the Executive Committee  |
| 14. Mr. Rojrit      | Debhakam      | Director  |

4. Resolved to approve the entering into the connected transactions between CSC and related parties as follows:

4.1 The purchase press machine & press tool for Maxi – cap 26 mm. from Nippon Closures Co., Ltd., who is a related party.

**1. Date of Transaction**

The Board of Directors' Meeting of Crown Seal Public Company Limited ("CSC") No. 4/2021 held on November 8, 2021 passed the resolution to approve of the purchase press machine & press tool for Maxi – cap 26 mm. to reserve the production of CSC from Nippon Closures Co., Ltd., who is a related party.

**2. Parties Involve**

Buyer : Crown Seal PLC. (CSC)  
 Seller : Nippon Closures Co., Ltd. (NCC)  
 Relation with listed company : NCC is the major shareholder of CSC

**3. General Characteristics of Transaction and Details of Related Assets**

In order to respond the customer requirement and to maintain sales, CSC would like to purchase press machine & press tool for Maxi – cap 26 mm. from NCC to increase production.

#### 4. Total value of consideration, Basis of Consideration Value Determination and Payment Condition

Type of Transaction : Assets or Services Transaction

No.	Item	Sale agreement
1.	Date of purchasing	December 2021
2.	Price determination	Price comparison with other suppliers
3.	Sale value	31.62 Million Baht
4.	Payment condition	Credit 90 days after delivery, which is the same condition that normal commercial partner practice.

#### 5. Reasons and Necessities

- NCC is a professional press machine & press tool manufacturer.
- The press machine & press tool design have developed by NCC from the beginning which it's NCC's unique technology for Maxi – cap 26 mm.
- NCC is the major shareholder of CSC, ensures business confidentiality.

#### 6. Expected Benefits

- CSC buy press machine & press tool in a reasonable price and quality due to purchasing from a reputable manufacturer who has expertise in production.
- The service is easy, convenient and timely.
- Can maintain business confidentiality.

#### 7. Details of Connected Persons and Related Persons

7.1 Nippon Closures Co., Ltd.: The major shareholder of CSC with shareholding of 19,843,338 shares or 37.582%

7.2 Mr. Hisashi Nakajima: Director of CSC and being President of Nippon Closures Co., Ltd. (NCC), who is the major shareholder of CSC and has the same major shareholder namely Toyo Seikan Group Holdings Co., Ltd. (TSGH)

7.3 Mr. Ichio Otsuka: Director of CSC and being President of TSK, who is the major shareholder of CSC and has the same major shareholder namely TSGH

7.4 Mr. Hisatoshi Itsubo: Director of CSC and being the Executive of NCC, who is the major shareholder of CSC and has the same major shareholder namely TSGH

7.5 Mr. Yoshiyuki Shikano: Director of CSC and being the Executive of TSK, who is the major shareholder of CSC and has the same major shareholder namely TSGH

7.6 Mr. Yoshiyuki Nozaki: Director and the Executive of CSC and being the Executive of NCC, who is the major shareholder of CSC and has the same major shareholder namely TSGH

7.7 Mr. Akihiko Kato: Director and the Executive of CSC and NCC, who is the major shareholder of CSC and has the same major shareholder namely TSGH

#### 8. Scope of Interest

The Board of Directors Meeting No.4/2021 dated November 8, 2021, Directors who have no interest therein and/or not connected persons considered all above transactions thoroughly in terms of reasonableness, necessities and CSC benefit then concluded that all above connected transactions are reasonable and beneficial to CSC.

Directors who have interest therein and/or connected persons namely, Mr. Hisashi Nakajima, Mr. Ichio Otsuka, Mr. Hisatoshi Itsubo, Mr. Yoshiyuki Shikano, Mr. Yukihiro Nozaki and Mr. Akihiko Kato didn't attend this agenda.

#### 9. The Board of Directors' Opinion

After considering the reason and necessity, and benefits together with the selling price determination as above, the Board of Directors is of opinion that the entering into the transaction is appropriate and fair. The Board, therefore, approved such transaction.

#### 10. Opinions of the Audit Committee and/or Board of Directors differed from the above opinion in the item 9:

- None

#### 11. Condition of Transaction's Approval

According to the Stock Exchange of Thailand's notification, the above transactions are identified as connected transactions with total value of 31.62 Million Baht or 0.850% of net tangible assets. The transaction must be approved by the Board of Directors.

#### 4.2 Artwork Service for Bangkok Can Manufacturing Co., Ltd. (BCM) and Next Can Innovation Co., Ltd. (NCI) and Administrative service for Computer Software and Hardware of SAP and Personnel System for Bangkok Can Manufacturing Co., Ltd. (BCM), Toyo Filling International Co., Ltd. (TFI) and Toyo Seikan (Thailand) Co., Ltd. (TST) and Next Can Innovation Co., Ltd. (NCI) as follows;

##### 1. Date of Transaction:

The Board of Directors' Meeting of Crown Seal Public Company Limited ("CSC") No. 4/2021 held on November 8, 2021 resolved to approve the entering into the connected transactions between CSC and related parties as follows:

1.1 Artwork Service for Bangkok Can Manufacturing Co., Ltd. (BCM) and Next Can Innovation Co., Ltd. (NCI).

1.2 Administrative service for Computer Software and Hardware of SAP and Personnel System for Bangkok Can Manufacturing Co., Ltd. (BCM), Toyo Filling International Co., Ltd. (TFI), Toyo Seikan (Thailand) Co., Ltd. (TST) and Next Can Innovation Co., Ltd. (NCI).

## 2. Parties Involved

### 2.1 Artwork service

Service Provider	:	CSC
Service Receiver	:	BCM and NCI
Relation with Listed Company	:	CSC, BCM and NCI have same partial group of directors and same major shareholder.

### 2.2 Administrative Service for Computer Software and Hardware of SAP and Personnel System

Service Provider	:	CSC
Service Receiver	:	BCM, TFI, TST and NCI
Relation with Listed Company	:	CSC, BCM, TST and NCI have same partial group of directors and same major shareholder.
	:	CSC and TFI have same major shareholder.

## 3. General Characteristics of Transaction and Details of Related Assets

### 3.1 Artwork service

Due to CSC invested in "Computer to Plate System" for plastic cap and aluminum can printing to replace the existing system that can provide only Film (the customer have to make Printing Plates separately). The new system makes complete service for artwork, color separation and plate making, also enhance the system efficiency using new technology. BCM and NCI would like to continue using this service from CSC for another one year.

### 3.2 Administrative Service for Computer Software and Hardware of SAP and Personnel System\* including Consultation and Maintenance Services of Server and Networking Equipment

After CSC had installed software and hardware including with consultation and maintenance services of server and networking equipment of SAP module and personnel system\* for BCM, TFI TST and NCI in 2001, 2007, 2013, 2015 till 2021 respectively, in order to ensure that such systems can be smoothly operated and well maintained for their operation, those mentioned companies consequently requested to continue using such services of CSC for another one year.

*Remark \*Personnel system is provided for only Bangkok Can Manufacturing Co., Ltd.*

## 4. Total Value of Consideration, Basis of Consideration Value Determination and Payment Condition

### 4.1 Artwork service

Type of Transaction: Support normal business transaction

No.	Description	
1	Period 1.1 Commencing 1.2 Ending	1 year Jan. 2022 Dec. 2022
2	Basis of Determination Rental Fee	Actual cost plus margin 5%
3	Service Fee (MB)	1.575
4	Payment Condition	Credit 30 days after delivery, Which is the same condition that normal commercial partner practice.

#### 4.2 Administrative Service for Computer Software and Hardware of SAP and Personnel System\*

Type of Transaction: Assets or Services transaction

No.	Item	Current Agreement	New Agreement
1	Period 1.1 Commencing 1.2 Ending	1 year Jan. 2021 Dec. 2021	1 year Jan. 2022 Dec. 2022
2	Basis of Determination Service Fee	Sharing cost by proportion of work load between CSC and service receivers plus margin 5%	Sharing cost by proportion of work load between CSC and service receivers plus margin 5%
3	Service Fee (MB)** 3.1 BCM 3.2 TFI 3.3 TST 3.4 NCI	3.194 1.324 4.791 1.441	3.208 1.330 4.811 1.447
4	Payment Condition	Monthly	Monthly

*Remark \** Personnel system is provided for only Bangkok Can Manufacturing Co., Ltd.

#### 5. Reasons and Necessities

##### 5.1 Artwork service

CSC has capable manpower and machinery which can provide the services for BCM and NCI.

##### 5.2 Administrative Service for Computer Software and Hardware of SAP and Personnel System

As CSC has capable manpower and office equipment ready for CSC's operations, and can also provide the services for BCM, TST and TFI additionally. Not affecting to the operation of the company's personnel in any way.

## 6. Expected Benefits

CSC earns additional revenues from the services through fully utilizing machinery, equipment and manpower and can reduce expense of IT department.

## 7. Details of Connected Persons and Related Persons (As of October 31, 2021)

Company Related Persons	CSC	BCM	TFI	TST	NCI
<b>Nippon Closures Co., Ltd. (NCC)</b>					
Relationship:	Major Shareholder, Same Major Shareholder TSKG-HD*	Same Major Shareholder (TSKG-HD)	Same Major Shareholder (TSKG-HD)	Same Major Shareholder (TSKG-HD)	Same Major Shareholder (TSKG-HD)
No. of Shares:	19,843,338	-	-	-	-
% of Shareholding:	37.58	-	-	-	-
<b>Toyo Seikan Co., Ltd. (TSK)*</b>					
Relationship:	Major Shareholder	Major Shareholder	Same Major Shareholder**	Major Shareholder	Same Major Shareholder
No. of Shares:	5,280,000	17,695,533	5,700,000	29,125,778	-
% of Shareholding:	10.00	98.31	100.00	96.47	-
<b>Mr. Hisashi Nakajima</b>					
Relationship:	Director, President of NCC which is the Major Shareholder	President of NCC which have the same Major Shareholder	President of NCC which have the same Major Shareholder	President of NCC which have the same Major Shareholder	President of NCC which have the Same Major Shareholder
No. of Shares:	-	-	-	-	-
% of Shareholding:	-	-	-	-	-

Company Related Persons	CSC	BCM	TFI	TST	NCI
<b>Mr. Yukihiro Nozaki</b>					
Relationship:	Director and Management of CSC and NCC which is the Major Shareholder	Director and Management of NCC which have the Same Major Shareholder	Management of NCC which have the Same Major Shareholder	Management of NCC which have the Same Major Shareholder	Management of NCC which have the Same Major Shareholder
No. of Shares:	-	-	-	-	-
% of Shareholding:	-	-	-	-	-
<b>Mr. Ichio Otsuka</b>					
Relationship:	Director, President of TSK which is the Major Shareholder	President of TSK which is the Major Shareholder	President of TSK which have the Same Major Shareholder	President of TSK which is the Major Shareholder	President of TSK which have the Same Major Shareholder
No. of Shares:	-	-	-	-	-
% of Shareholding:	-	-	-	-	-
<b>Mr. Yoshiyuki Shikano</b>					
Relationship:	Director and Management of TSK which is the Major Shareholder	Director and Management of TSK which is the Major Shareholder	Management of TSK which have the Same Major Shareholder	Director and Management of TSK which is the Same Major Shareholder	Director, President and Management of TSK which have the Same Major Shareholder
No. of Shares:	-	-	-	-	-
% of Shareholding:	-	-	-	-	-
<b>Mr. Hisatoshi Itsubo</b>					
Relationship:	Director and Management of CSC and NCC which is the Major Shareholder	Management of NCC which have the Same Major Shareholder	Management of NCC which have the Same Major Shareholder	Management of NCC which have the Same Major Shareholder	Management of NCC which have the Same Major Shareholder
No. of Shares:	-	-	-	-	-
% of Shareholding:	-	-	-	-	-



Company Related Persons	CSC	BCM	TFI	TST	NCI
Mr. Akihiko Kato					
Relationship:	Director and Management of CSC and NCC which is the Major Shareholder	Management of NCC which have the Same Major Shareholder	Management of NCC which have the Same Major Shareholder	Management of NCC which have the Same Major Shareholder	Management of NCC which have the Same Major Shareholder
No. of Shares:	-	-	-	-	-
% of Shareholding:	-	-	-	-	-

**Remark** \* Toyo Seikan Group Holdings, Ltd. (TSKG-HD) holds Toyo Seikan Co., Ltd. shares for 100%.

\*\* Toyo Aerosal Industry Co., Ltd. is the major shareholder of TFI which TSGH is the major shareholder of Toyo Aerosal Industry Co., Ltd.

## 8. Scope of Interest

The Board of Directors Meeting No.4/2021 dated November 8, 2021, Directors who have no interest therein and/or not connected persons considered all above transactions thoroughly in terms of reasonableness, necessities and CSC's benefits then concluded that all above connected transactions are reasonable and beneficial to CSC.

Directors and Management who have interest therein and/or connected persons namely, Mr. Hisashi Nakajima, Mr. Yukihiro Nozaki, Mr. Ichio Otsuka, Mr. Yoshiyuki Shikano, Mr. Hisatoshi Itsubo and Mr. Akihiko Kato did not attend the meeting.

## 9. The Board of Directors' Opinion

After considering transactions in terms of reasonableness, necessities and the Company's benefits including the service fee received as mentioned above, the Board of Directors was of opinion that above transactions are reasonable and beneficial to the Company as it earns additional revenues and can reduce administrative expense and production cost by fully utilizing its manpower and assets.

## 10. Opinions of the Audit Committee and/or Board of Directors Differed from the above Opinion as Mentioned in item 9 :

-None-

## 11. The size of transaction

The above transactions are identified as connected transactions with value of 12.371 Million Baht or 0.332% of net tangible assets under the Notification of the Capital Market Supervisory Board of Notification of the Board of Directors of the Stock Exchange of Thailand. All transactions must be approved by the Board of Directors.

In the six months period, The Board of Directors' Meeting of CSC, had approved the connected transactions as follows:

1. The Board of Directors' Meeting of Crown Seal Public Company Limited No. 2/2021 held on May 13, 2021, passed the resolution to approve the ratify of the purchase of injection molds for CSC product from Kanagata (Thailand) Co., Ltd., total value of 9.73 Million Baht or 0.259% of net tangible assets.
2. The Board of Directors' Meeting of Crown Seal Public Company Limited No. 3/2021 held on August 10, 2021, passed the resolution to approve of the purchase of mold for plastic cap Aseptic 28 mm (SA1A) for CSC product from Nippon Closures Co., Ltd., total value of 8.30 Million Baht or 0.226% of net tangible assets.
3. The Board of Directors' Meeting of Crown Seal Public Company Limited No. 4/2021 held on November 8, 2021, passed the resolution to approve of the purchase press machine & press tool for Maxi – cap 26 mm. from Nippon Closures Co., Ltd., total value of 31.62 Million Baht or 0.850% of net tangible assets.

Total value of 3 transactions of 49.65 Million Baht or 1.334% of net tangible assets.

Therefore, the total connected transaction amount in the six months period including this time would be 62.021 Million Baht or 1.667% of net tangible assets.

The Board of Directors of CSC has reviewed the information contained herein and hereby certifies that it is accurate and complete in accordance with the rules and regulation of the Stock Exchange of Thailand.

Yours Sincerely,

(Mr. Panthep Supachaiyakit)  
Director and President