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Ref. Ngor Nor Por. 026/2021

19 November 2021

Subject : Connected Transaction on providing and/or receiving financial assistance

To : President,
The Stock Exchange of Thailand

IRPC Public Company Limited (“the Company”) would like to inform that the Board of Directors at the meeting No.13/2021 on 19 November 2021 passed the resolution to approve the Company to provide a loan to Innopolymed Company Limited (“IMD”) (a subsidiary of the Company), in the amount of approximately 47 million baht. The Company and Innobic (Asia) Company Limited (“INNOBIC ASIA”) (a subsidiary of PTT Public Company Limited (“PTT”)) hold the shares in IMD equivalent to 60% and 40% respectively (“Transaction for Providing Financial Assistance”).

In addition, IMD will enter into a loan agreement with PTT Treasury Center Company Limited (PTT TCC) (a subsidiary of PTT) in the amount of approximately 31 million baht (“Transaction for Receiving Financial Assistance”).

The abovementioned transactions are deemed the connected transactions relating to providing and/or receiving financial assistance. The details are as follows;

1. Details of the Transaction

Transaction Date	The Company will enter into the transaction after the Extraordinary General Meeting of Shareholders No.3/2021 of IMD, which will be held on 23 November 2021, has approved such transactions.	
Purpose	For investment, working capital and other general purposes of IMD	
Related Parties and Relationship	Providing Financial Assistance	Receiving Financial Assistance
Lender	IRPC Public Company Limited	PTT TCC
Borrower	IMD	IMD
Relationship	The Company provides the financial assistance to IMD, whose major shareholder (PTT) is a connected person of the Company.	The Company's subsidiary (IMD) receives the financial assistance from PTT TCC, whose major shareholder (PTT) is a connected person of the Company.



Basis for Calculation of Connected Transaction Value	Providing Financial Assistance	Receiving Financial Assistance
	Calculated from principle and interest income during the loan agreement period	Calculated from interest expense during the loan agreement period
	Total amount approximately 47 million baht	Total amount approximately 31 million baht
	The total connected transactions is more than 0.03% but less than 3% of Net Tangible Assets calculated from the consolidated financial statement as of 30 September 2021	
Facility Type	Long-Term Loan	
Currency	THB	
Period of agreement	8 years	
Interest rate	The rate which is comparable to the market rate	
Source of funds	The Company will use funds from the Company's excess cash and/or external financing.	

2. The calculation of the connected transaction size

According to the Transaction for Providing Financial Assistance, it includes the loan of approximately 47 million baht to IMD and the interest income during the loan agreement period. The size of this connected transaction is equivalent to 0.07% of net tangible assets (NTA) of the Company. According to the Transaction for Receiving Financial Assistance, it includes the interest expense during the loan agreement period. The size of this connected transaction is equivalent to 0.01% of NTA of the Company. The calculation based on the reviewed consolidated financial statements for the period ending 30 September 2021 being reviewed by the certified auditor. The total size of the connected transaction is equivalent to 0.08% of NTA, classified as middle size transaction which is more than 0.03% but lower than 3% of NTA. Hence, the Company must obtain the approval from the Board of Directors meeting and disclose an information memorandum in respect of such transaction to the Stock Exchange of Thailand (SET) in compliance with (i) the Notification of the Board of Governors of the Stock Exchange of Thailand (Bor.Jor./Por.22-01) Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions, 2003 (B.E. 2546) and amended Article 3 and (ii) the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transactions.



3. Connected person

PTT is the Company's major shareholder. Details of the connected persons are as follows:

No.	Name	Position in PTT	Position in IRPC
1.	Mr. Kris Imsang	Chief Operating Officer, Downstream Petroleum Business Group	Chairman
2.	Miss Peangpanor Boonklum	Senior Executive Vice President, Office of General Counsel	Director / Member of the Risk Management Committee
3.	Mr. Chansak Chuenchom	Senior Executive Vice President, Engineering and Infrastructure	Director / Member of the Nomination and Remuneration Committee
4.	Mr. Chawalit Tippawanich	Senior Executive Vice President	Director / Secretary of the Board of Directors / Member of the Risk Management Committee / President and Chief Executive Officer

4. Conditions which may affect the Shareholders' rights

None.

5. The Attendance and Vote of the Connected Persons at the Board of Directors Meeting

In the Board of Directors Meeting when considering the agenda as mentioned, the connected persons aforementioned in (3) neither attended nor voted for the transaction.

6. Opinion of the Board of Directors regarding to the connected transaction

The Board of Directors approved for entering the aforementioned transaction with a conclusion that the transaction was conducted fairly. According to market rate, the transaction was reasonable and beneficial to the Company and the subsidiary.

7. Opinion of Members of Audit Committee and/or Directors Opposing the Board of Directors' Opinion

None.

Please be informed accordingly.

Yours sincerely,

(Mr. Chawalit Tippawanich)

President and Chief Executive Officer