



บริษัท เอ็นซีแอล อินเตอร์เนชั่นแนล โลจิสติกส์ จำกัด (มหาชน)
NCL INTERNATIONAL LOGISTICS PUBLIC COMPANY LIMITED

No. NCL-M 26/21

December 2, 2021

Subject: Investment in Digital Marketing Services Business by means of Entire Business Transfer, Issuance and Offering of Newly Issued Ordinary Shares to Specific Person (Private Placement), Capital Decrease, Capital Increase, Amendment of Memorandum of Association, Allocation of the Newly Issued Ordinary Shares, and Convening the Extraordinary General Meeting of Shareholders No. 1/2022

To: The President
The Stock Exchange of Thailand

Enclosure:

1. Information Memorandum on Assets Acquisition of NCL International Logistics Public Company Limited
2. Information Memorandum on the Issuance and Offering of Newly Issued Ordinary Shares of NCL International Logistics Public Company Limited
3. Capital Increase Report Form (F53-4)

NCL International Logistics Public Company Limited (the “**Company**”) would like to notify significant resolutions of the board of directors’ meeting of the Company No. 7/2021, held on December 1, 2021, at 3.00 p.m., as follows:

1. Approved to propose to the shareholders’ meeting consider and approve the investment in digital marketing services business by means of entire business transfer of BOB Holding Company Limited (“**BOB**”) which include all assets, debts, liabilities, and all obligations of BOB at the present or in the future on the transferring date. In this regard, BOB does not have any debts and the only assets are ordinary shares of Cheese Digital Network Company Limited (“**CDN**”), a company operating digital marketing service business, in the amount of 125,000 shares, equivalent to 25.00 percent of the total issued and paid-up shares of CDN on the transferring date. After the entire business transfer of BOB to the Company, BOB will cease the operation and proceed with the dissolution and the liquidation to distribute the Company’s ordinary shares held by BOB to the shareholders of BOB, i.e. (1) Miss Monthira Charoenval, (2) Miss Yolsiri Sayamvala, and (3) Mr. Phuripat Pitakanant on a pro rata basis on the transferring date (the “**Business Transfer Transaction**”)

In this regard, the Company will pay the consideration for the business transfer of THB 250,189,432.20 by issuance and offering of up to 72,518,676 newly issued ordinary shares, with a par value of THB 0.25 per share to BOB by way of the issuance and offering of newly issued ordinary shares to specific persons (Private Placement) as the non-cash consideration for the acquisition of the entire business of BOB (Entire Business Transfer), where the offering price per share will be equal to 90 percent of the volume weighted average price of the Company’s ordinary shares during 7 consecutive business days prior to the date on which the board of directors’ meeting of the Company approve the determination of offering price (which will occur after the shareholders’ meeting approve the entry into this transaction) (the “**Offering Price**”). In the event that the Offering Price is higher than THB 3.45 per share, the number of shares to be issued by the Company for the payment of consideration for BOB’s shares shall be decreased, calculated based on the transaction size of THB 250,189,432.20 divides such Offering Price. However, the Offering Price shall not less than THB 3.45 per share.



The Business Transfer Transaction is considered as an acquisition of assets under 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, 2004 (as amended) (“**Notifications on Asset Acquisition and Disposal**”). The highest transaction size calculated based on the specification in the Notifications on Asset Acquisition and Disposal is 25.18 percent, referenced from the consolidated financial statements for the third quarter of Fiscal Year 2021 period ending 30 September 2021 which was reviewed by the Certified Public Accountant. When combined with the asset acquisition transactions occurred during in the past 6 months, the size of the total asset acquisition transaction is 26.36 percent. Therefore, the transaction size is higher than 15 percent, but lower than 50 percent. Hence, since the transaction is considered a class 2 transaction under the Notifications on Asset Acquisition and Disposal, the Company is required to disclose the information memorandum of the forementioned transaction to the Stock Exchange of Thailand (the “**SET**”) and deliver a notice to shareholders within 21 days from the dated that the information is disclosed to the SET.

However, the Business Transfer Transaction is deemed as the acquisition or acceptance of the business of other companies under Section 107 (2) (b) of the Public Limited Companies Act 1992 (as amended). Therefore, this transaction shall be approved by the shareholders' meeting of the company with a vote of not less than three-fourth of the total number of votes of shareholders who attend the meeting and have the right to vote.

In this regard, BOB and the BOB’s shareholders do not have any relationship any persons which are considered as a connected transaction pursuant to 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 and Other Acts of Listed Companies on Connected transactions, 2003 (as amended) (“**Notifications on Connected Transaction**”). However, after the offering of newly issued shares of the Company to BOB, BOB will be the shareholder of the Company, holding 13.46 percent of newly issued ordinary shares in the Company (after the paid-up registration of the Company), where BOB and the BOB’s shareholders agree to not assign any person to take a position as director and / or executive of the Company.

In this regard, after the Board of Directors' Meeting resolved to approve the Business Transfer Transaction, the Company will sign agreement in relation to BOB, i.e., the business transfer agreement, which is an agreement with the condition precedents, i.e., the Business Transfer Transaction will take place after all condition precedents, specified in such agreement, are satisfied or waived by relevant parties. The Company expects that the offering of newly issued shares this time will be completed within second quarter of the year 2022.

Additionally, the details and conditions in relation to the Business Transfer Transaction are set out in the Information Memorandum on Assets Acquisition of NCL International Logistics Public Company Limited (Enclosure 1);

2. Approved to propose to the shareholders’ meeting consider and approve the issuance and offering of up to 72,518,686 newly issued ordinary shares, with a par value of THB 0.25 per share to BOB as the non-cash consideration for the acquisition of the entire business of BOB (Entire Business Transfer) which is equivalent to THB 250,189,432.20, by way of the issuance and offering of newly issued ordinary shares to specific person (Private Placement), where the offering price per share will be equal to 90 percent of the volume weighted average price of the Company’s ordinary shares



during 7 consecutive business days prior to the date on which the board of directors' meeting of the Company approve the determination of offering price (which will occur after the shareholders' meeting approve the entry into this transaction)

The offering of newly issued ordinary shares to BOB this time constitutes the offering of newly issued ordinary shares of the Company to specific person (Private Placement) where the shareholders' meeting approve the delegation of power to the board of directors to determine the offering price pursuant to the market price, under the Notification of the Capital Market Supervisory Board No. TorJor. 72/2558 Re: Approval for Listed Companies to Offer Newly Issued Shares by way of Private Placement (as amended) (the "**PP Notification**"), of which in addition to the approval by shareholders' meeting with a vote of not less than three-fourths of the votes of the shareholders attending the meeting and having the right to vote, excluding the votes casted by shareholders having an interest in the matter from the calculation base, the Company is required to obtain an approval from the Office of the Securities and Exchange Commission (the "**SEC Office**") in accordance with the PP Notification prior to such offering.

In the event that the Offering Price is higher than THB 3.45 per share, the number of shares to be issued by the Company for the payment of consideration for BOB's shares shall be decreased, calculated based on the transaction size of THB 250,189,432.20 divides such Offering Price. However, the Offering Price shall not less than THB 3.45 per share.

However, in case the offering price of newly issued ordinary shares to BOB is a price below 90 percent of the volume weighted average price of the Company's ordinary shares traded in the SET during 7 consecutive business days but no longer than 15 consecutive business days prior to the offering date, the Company shall be obliged to restrict BOB and/or BOB's shareholders (consisting of (1) Miss Monthira Charoenval, (2) Miss Yolsiri Sayamvala, and (3) Mr. Phuripat Pitakanant, who will be allocated with newly issued ordinary shares of the Company after BOB's liquidation) to sell any of the newly issued shares within the period of 1 year from the commencement date on which those shares are traded on the SET. However, such person may gradually sell up to 25 percent of all locked-up shares after the lapse of 6 months from the date on which such shares start trading on SET, subject to the requirements set forth in the Notification of the Stock Exchange of Thailand Re: Rules, Conditions and Procedures for Consideration of the Application for Listing of Newly Issued Ordinary Shares or Preferred Shares as Listed Securities B.E. 2558 (2015) (as amended).

The Company expects that the offering of newly issued shares this time will be completed within second quarter of the year 2022. In this regard, after the offering of shares to BOB is completed, BOB will hold not exceeding 72,518,676 shares in the Company, which is equivalent to 13.46 percent of total paid-up shares of the Company.

In addition, details and conditions of the offering of the newly issued ordinary shares of the Company are set out in Information Memorandum on the Issuance and Offering of Newly Issued Ordinary Shares of NCL International Logistics Public Company Limited (Enclosure 2) and Capital Increase Report Form (F53-4) (Enclosure 3)

3. Approved to propose to the shareholders' meeting consider and approve the capital decrease of the Company's registered capital of THB 8,250,000.00 from the existing registered capital of THB 124,788,062.00 to THB 116,538,062.00 by cancelling 33,000,000 unissued registered ordinary shares with a par value of THB 0.25, which is the remainder of the shares allocated for offering to the specific person (Private Placement) according to the resolution of the Extraordinary General Meeting of Shareholders no. 1/2021 which held on September 13, 2021, as detailed in the Capital Increase Report Form (F53-4) (Enclosure 3);



4. Approved to propose to the shareholders' meeting consider and approve the amendment to Clause 4. of the memorandum of association of the Company to be in line with the decrease of the Company's registered capital;
5. Approved to propose to the shareholders' meeting consider and approve the increase of the Company's registered capital of THB 18,129,669.00 from the existing registered capital of THB 116,538,062.00 to THB 134,667,731.00 by issuing 72,518,676 newly issued ordinary shares, with a par value of THB 0.25 per share, to accommodate the issuance and offering of newly issued ordinary shares to specific investors on a private placement basis, as detailed in the Capital Increase Report Form (F53-4) (Enclosure 3);
6. Approved to propose to the shareholders' meeting consider and approve the amendment to Clause 4. of the memorandum of association of the Company to be in line with the increase of the Company's registered capital;
7. Approved to propose to the shareholders' meeting consider and approve the allocation of not exceeding 72,518,676 newly issued ordinary shares with a par value of THB 0.25 per share as the non-cash consideration for the acquisition of the entire business of BOB (Entire Business Transfer) which is equivalent to THB 250,189,432.20, where the Offering Price per share will be equal to 90 percent of the volume weighted average price of the Company's ordinary shares during 7 consecutive business days prior to the date on which the board of directors' meeting of the Company approve the determination of offering price (which will occur after the shareholders' meeting approve the entry into this transaction). In the event that the Offering Price is higher than THB 3.45 per share, the number of shares to be issued by the Company for the payment of consideration for BOB's shares shall be decreased, calculated based on the transaction size of THB 250,189,432.20 divides such Offering Price. However, the Offering Price shall not less than THB 3.45 per share.
8. Approved the convening of the extraordinary general meeting of shareholders no. 1/2022 on Tuesday, January 25, 2022, at 10.00 a.m., via electronic means (E-EGM), to consider the following agenda items:
 - Agenda 1 To consider and adopt the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2021, held on September 13, 2021;
 - Agenda 2 To consider and approve the investment in digital marketing services business by means of entire business transfer which is considered as an acquisition transaction of the Company;
 - Agenda 3 To consider and approve the issuance and allocation of the Company's newly issued ordinary shares to investors as the non-cash consideration for the investment in digital marketing services business, which are considered as the issuance and offering of newly issued ordinary shares to specific person (Private Placement);
 - Agenda 4 To consider and approve the decrease of the Company's registered capital of THB 8,250,000.00 from the existing registered capital of THB 124,788,062.00 to THB 116,538,062.00 by cancelling 33,000,000 unissued registered ordinary shares with a par value of THB 0.25, which is the remainder of the shares allocated for offering to the specific person (Private Placement) ;



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NCL INTERNATIONAL LOGISTICS PUBLIC COMPANY LIMITED

- Agenda 5 To consider and approve the amendment to Clause 4. of the memorandum of association of the Company to be in line with the decrease of the Company's registered capital;
- Agenda 6 To consider and approve the increase of the Company's registered capital of THB 18,129,669.00 from the existing registered capital of THB 116,538,062.00 to THB 134,667,731.00 by issuing 72,518,676 newly issued ordinary shares, with a par value of THB 0.25 per share;
- Agenda 7 To consider and approve the amendment to Clause 4. of the memorandum of association of the Company to be in line with the increase of the Company's registered capital;
- Agenda 8 To consider and approve the allocation of the newly issued ordinary shares of the Company;
- Agenda 9 To consider other matters (if any).

Moreover, the board of directors resolved to approve that the date for determining the names of shareholders entitled to attend the Extraordinary General Meeting of Shareholders No. 1/2022 (Record Date) would be on December 16, 2021.

Please be informed accordingly.

Yours Sincerely,

(Mr.Pongthep Vichaikul)
Managing Director

Information Memorandum on Acquisition of Assets
of
NCL International Logistics Public Company Limited

According to the Board of Director' Meeting of NCL International Logistics Public Company Limited ("**the Company**") No. 7/2021, dated December 1, 2021, approved to propose to the Extraordinary General Meeting of Shareholders of the Company No. 1/2565 to consider and approve the investment in digital marketing service business ("**the Target**") via acquiring entire business (Entire Business Transfer) of BOB Holding Co., Ltd ("**BOB**"), whereby BOB hold 25.00 percent of the Target's register capital after the Company receives assets from BOB, with the total transaction value at 250,189,432.20 Baht. In this regard, the Company will pay for the ordinary share of the target by way of the issuance and offering of newly issued ordinary shares to specific person (Private Placement) to BOB.

After entering this transaction, BOB will dissolve and liquidate by transferring the Company's ordinary shares to BOB's shareholders namely, (1) Miss Montira Charoenwal, (2) Miss Yolsiri Siamwalla, and (3) Mr. Phuriphat Pitaganan ("**the BOB's Shareholders**")

This transaction is considered as an acquisition of assets under 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, 2004 (as amended) ("**Notifications on Asset Acquisition and Disposal**"). The highest transaction size calculated based on the specification in the Notifications on Asset Acquisition and Disposal is 25.18 percent, referenced from the consolidated financial statements for 9 months of ending 30 September 2021 which was reviewed by the Certified Public Accountant. When combined with the asset acquisition transactions occurred during in the past 6 months, the size of the total asset acquisition transaction is 26.36 percent which the transaction size is higher than 15 percent, but lower than 50 percent. Hence, the transaction is considered a class 2 transaction under the Notifications on Asset Acquisition and Disposal, and the Company has the following obligations as followings (1) To disclose the information memorandum of the forementioned transaction to the Stock Exchange of Thailand under the first list of the Notifications on Asset Acquisition and Disposal and (2) To deliver a notice to shareholders in relation to the Company's Asset Acquisition and Disposal transaction within 21 days from the disclosure of information to the Stock Exchange of Thailand under second list of the Notifications on Asset Acquisition and Disposal, which will be sent along with Extraordinary General Meeting of Shareholders No. 1/2565 Invitation letter.

In this regard, BOB and the BOB's shareholders do not have any relationship with any persons pursuant to 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 and Other Acts of Listed Companies on Connected Transactions, 2003 (as amended) ("**Notifications on Connected Transaction**") and BOB and the BOB's shareholders agree to not assign any person to take a position as director and / or executive of the Company.

However, the asset acquisition transaction or acceptance of the asset acquisition transaction is the nature of the acquisition or acceptance of the business of the private company under Section 107 (2) (b) of the Public Limited Companies Act 1992 (as amended) ("**Public Limited Companies Act**") which must be approved by the shareholders' meeting of the company. With a vote of not less than three-fourth of the total number of votes of shareholders who attend the meeting and have the right to vote.

The Company would like to discuss the entering the acquisition transaction of digital marketing service business with details as follows.

1. Date, month, year of the transaction

The Company will enter the transaction with BOB after the approval of the asset acquisition transaction and the issuance of the new capital increase ordinary shares from the Extraordinary General Meeting of Shareholders No. 1/2022 held on January 25, 2022 which expected to be completed within quarter 2 of 2022

2. Related parties, relationship with listed companies

Seller : BOB Holding Company Limited

Buyer : NCL International Logistics Public Company Limited

Relationship : The buyer has no relationship with seller

General Information about BOB

Company Name : BOB Holding Company Limited

Juristic ID : 0105564114492

Nature of Business : Holding Company

Location of Headquarters : 2521/55-56, Lat Phrao Road, Khlong Chao Kun Sing, Wang Thong Lang, Bangkok

Board of Director : Mr. Phuriphat Pitaganan

Authorized Director : Mr. Phuriphat Pitaganan

Paid-in Capital : 25,500,000 Baht

Number of shares : 255,000 shares with a par value of 100 Baht per share

Shareholders : As of November 30, 2021, the shareholders structure is as follows

Name	Shares	%
1. Miss Montira Charoenwal	105,000	41.18
2. Miss Yolsiri Siamwalla	100,000	39.22
3. Mr. Phuriphat Pitaganan	50,000	19.61
Total	255,000	100.00

3. General characteristics

The company will enter a transaction to invest in a digital marketing service business via acquiring entire business of BOB which include all asset, liability, and all obligations in present and future at the transaction date. However, BOB will remain no liability and asset but the ordinary shares of Cheese Digital Network Company Limited (“CDN”), which operates digital marketing service, in the amount of 125,000 shares or 25.00 percent of its issued and paid in capital. In this regard, the Company will pay for the ordinary share of the target by way of the capital increasing and allocation to specific person (Private Placement) to BOB up to 72,518,676 shares with the par value of 0.25 Baht at the offering price based on 7-day average volume-weighted price with a discount of 10 percent prior the date the Company’s Board of Director has a resolution on exercise date. (the “Offering Price”). Nevertheless, the Offering Price shall not less than 3.45 Baht per share which is 6-Month average volume-weighted price prior to the date that the Board of Directors has the resolution on this regard (Between June 1, 2021 to November 30, 2021)

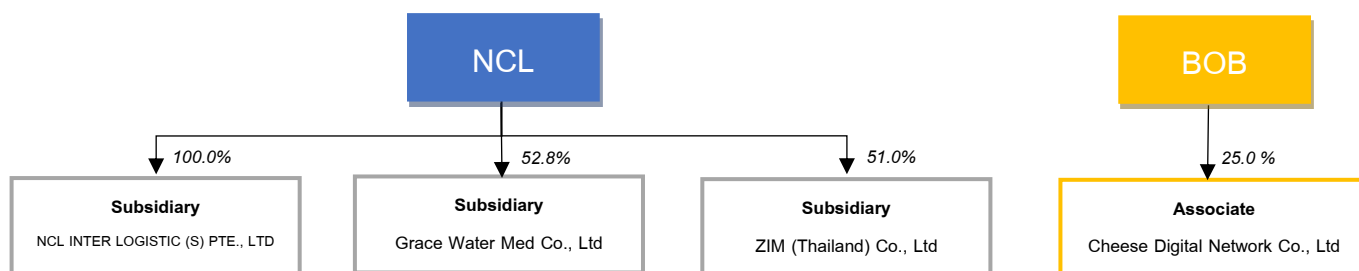
In case that the offering price is higher than 3.45 Baht per share, the number of newly issued share shall decrease, calculating by the value of 250,189,432.20 Baht divided by the Offering Price. In this regard, such capital increase must be approved by at least 3 of 4 of total votes of shareholders who attended the meeting and had the right to vote. EGM will be held on January 25, 2022.

After entering this transaction, BOB will dissolve and liquidate itself to comply with tax exemption criteria of the revenue Department and transfer the Company’s ordinary shares in the amount of 72,518,676 shares to BOB’s shareholders, whereby the Company’s shareholders structure will be as follows

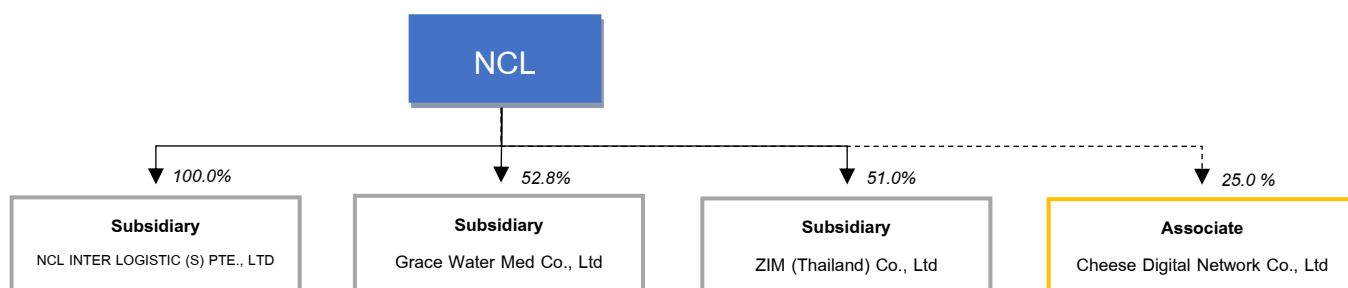
Name	The Company's shareholders before entering the transaction (as of November 12, 2021)		The Company's shareholders after entering the transaction	
	Shares	%	Shares	%
1. Mr. Kitti Phuathavornskul	72,866,974	15.63	72,866,974	13.53
2. Mrs. Laor Tangkaravakoon	22,000,000	4.72	22,000,000	4.08
3. Miss Fasai Phuathavornskul	16,777,500	3.60	16,777,500	3.11
4. Mr. Sanchawan Ingkapak	13,475,100	2.89	13,475,100	2.50
5. Mrs. Siriluk Dejdumrong	13,357,400	2.87	13,357,400	2.48
6. Thai NVDR Company Limited	11,282,465	2.42	11,282,465	2.09
7. Mrs. Pattira Homwilai	10,256,200	2.20	10,256,200	1.90
8. Miss Kawisara Pattanajarean	9,600,000	2.06	9,600,000	1.78
9. Miss Navaporn Rattanachaikanont	8,879,800	1.90	8,879,800	1.65
10. Mr. Wisit Prasithsirikul	6,587,154	1.41	6,587,154	1.22
11. Mr. Vichai Danrattana	6,000,000	1.29	6,000,000	1.11
12. Mrs. Nateera Borirackujarean	6,000,000	1.29	6,000,000	1.11
14. Miss Montira Charoenwal	-	-	29,860,631	5.54%
15. Miss Yolsiri Siamwalla	-	-	28,438,696	5.28%
16. Mr. Phuriphat Pitaganan	-	-	14,219,348	2.64%
Other	269,069,655	57.72	269,069,655	49.95
Total	466,152,248	100.00	538,670,924	100.00%

- Note: 1. The Company's shareholders as of November 12, 2021, adjusted by the capital increasing and allocation to which 11. Mr. Vichai Danrattana in the amount of 6,000,000 shares and 12. Mrs. Nateera Borirackujarean in the amount of 6,000,000 shares as of November 25, 2021
2. The calculation is on the assumption of the completed transaction with number of newly issues shares to BOB is 72,518,676 shares and BOB dissolve and liquidate and transfer the Company's ordinary shares to BOB's shareholders

The Company's structure before entering the transaction



The Company's structure after entering the transaction



Transaction size

Calculation of the transaction size according to the announcement of the list of acquired items by referring to the Company's consolidated financial statements for the 9-month period ended September 30, 2021, in accordance with the 4 calculation criteria as follows:

Calculation

1. Net Tangible Asset (NTA)

$$\begin{aligned}
 \text{Transaction size} &= (\text{NTA of the acquired company} \times \text{Proportion acquired}) / \text{NTA of the Company} \\
 &= (196.86 \text{ million Baht} \times 25.00 \text{ percent}) / 308.00 \text{ million Baht} \\
 &= 15.98 \text{ Percent}
 \end{aligned}$$

2. Net Profits

$$\begin{aligned}
 \text{Transaction size} &= (\text{Net profit of the acquired company} \times \text{Proportion acquired}) / \text{Net profit of} \\
 &\quad \text{acquired company} \\
 &= (23.18 \text{ million Baht} \times 25.00 \text{ percent}) / 74.04 \text{ million Baht} \\
 &= 7.83 \text{ Percent}
 \end{aligned}$$

3. Total Value of Consideration

Transaction size = Value of transaction received paid / Total Asset of the Company
 = 250.19 million Baht / 993.42 million Baht
 = 25.18 Percent

4. Equity shares

Transaction size = Equity shares for the payment / Paid-up shares of the Company
 = 72.52 million shares / 466.15 million shares
 = 15.56 Percent

The calculation of cumulative transaction size over 6-month period

Date	Detail	Transaction Size (%)			
		NTA	Net Profit	Total Value of Consideration	Equity shares
August 16, 2021	Investment with listed company as the Board of Director's Meeting No. 5/2021	-	-	1.18	-
December 1, 2021	Investment in Cheese Digital Network Co., Ltd.	15.98	7.83	25.18	15.56
Total transaction size		15.98	7.83	26.36	15.56

This transaction is considered as an acquisition of assets under 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, 2004 (as amended) ("**Notifications on Asset Acquisition and Disposal**"). The highest transaction size calculated based on the specification in the Notifications on Asset Acquisition and Disposal is 25.18 percent, referenced from the consolidated financial statements for the 9 months period ending 30 September 2021 which was reviewed by the Certified Public Accountant. When combined with the asset acquisition transactions occurred during in the past 6 months, the size of the total asset acquisition transaction is 25.36 percent which the transaction size is higher than 15 percent, but lower than 50 percent. Hence, the transaction is considered a class 2

transaction under the Notifications on Asset Acquisition and Disposal, and the Company has the following obligations as followings (1) To disclose the information memorandum of the forementioned transaction to the Stock Exchange of Thailand under the first list of the Notifications on Asset Acquisition and Disposal and (2) To deliver a notice to shareholders in relation to the Company's Asset Acquisition and Disposal transaction within 21 days from the disclosure of information to the Stock Exchange of Thailand under the second list of the Notifications on Asset Acquisition and Disposal, which will be sent along with Extraordinary General Meeting of Shareholders No. 1/2565 Invitation letter.

However, the asset acquisition transaction or acceptance of the asset acquisition transaction is the nature of the acquisition or acceptance of the business of the private company under Section 107 (2) (b) of the Public Limited Companies Act, which must be approved by the shareholders' meeting of the company. With a vote of not less than three-fourth of the total number of votes of shareholders who attend the meeting and have the right to vote.

In this regard, BOB and the BOB's shareholders do not have any relationship with BOB but. BOB will hold up to 13.46 percent of the Company's issued and paid-up capital after the completion of Private Placement (after the paid-up capital increase registration). However, BOB and the BOB's shareholders agree to not assign any person to take a position as director and / or executive of the Company. Therefore, entering to this transaction will not be considered as a connected transaction pursuant to 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 and Other Acts of Listed Companies on Connected transactions, 2003 (as amended).

4. Details of the acquisition of assets

The Company will receive all assets of BOB which holds an ordinary share of CDN in the total of 25 percent of CDN's issued and paid-up capital on the transaction date. CDN operates in digital marketing services, divided into three types of services:

1. Digital Content Gateway

CDN is a service provider of digital content services in Thailand with a comprehensive management of content, information, message, and entertainment. It can support various new technological transitions and continuous expansion of services to meet every lifestyle of the digital era, it has the following characteristics:

- It is the center of the network linking between content partners to all providers in Thailand by using middleware technology to provide smooth and fast network.

- A mobile portal screening system has been created for all subscriptions from online channels for other digital content providers that provide services in conjunction with the operators. It's not from hackers or malware. The system can prevent digital fraud (Fraud Protection) or create a method to ensure that such subscriptions are made by mobile phone users, not from hackers or malware.
- It has a payment system of services or goods through a mobile operator which is one of the electronic payment methods on mobile phones to the original operators for the purchase of digital services on the application.
- It has a big data system for all subscriptions in the system that is used through CDN Gateway, including clearing house for content partners.

2. Project Based Digital Solution

The company has employees and a team of information technology developers who are understanding, experienced and specialized in providing various types of system development services, especially information technology systems relating to linking of mobile operator networks and digital content services and develop the ability of system to manage large amounts of data, therefore, there are large corporate clients, many government agencies and private sectors who trust and hire company to develop information technology systems in terms of systems related to wide network, digital content, online marketing platforms, and other technology systems such as mobile advertising, E-coupon via SMS, etc.

3. Digital Agency

CDN owns the edtguide.com to provide advertising area to accommodation and restaurant operators and develops an online marketing platform (CDNex) for the most efficient advertising of products or services targeting with Government agencies and SMEs. CDN is trusted by well-known manufacturers and service providers to plan, create and purchase online advertising media for One-Stop Service

CDN's general information

Company Name	:	Cheese Digital Network Company Limited
Juristic ID	:	0105547092109
Registration Date	:	July 8, 2004
Address	:	2521/55 – 56 Ladprao Road, Khlong Chao Khun Sing subdistrict, Wang Thonglang district, Bangkok
Registered capital	:	50,000,000 Baht

Number of shares : 500,000 shares with a par value of 100 baht per share

CDN's Board of director

Board of director of CDN consists of Mr. Phuriphat Pitaganan.

CDN's shareholder list as of November 30, 2021

Name	Number of shares	%
1. BOB Holdings Company Limited	255,000	51.0000
2. B and O Holdings Company Limited	249,999	49.9998
3. Mr. Phuriphat Pitaganan	1	0.0002
Total	500,000	100.0000

Note: 1.) B and O Holdings Company Limited's shareholders consist of (1) Mr. Phuriphat Pitaganan (61.22% shareholding) (2) Miss Montira Charoenwal (20.41% shareholding) and (3) Miss Yolsiri Siamwalla (18.37% shareholding)

2.) At the exercise date of EBT, BOB will hold a 25 percent shareholding of CDN

CDN's shareholder list after the Transaction

Name	Number of shares	%
1. NCL International Logistics Public Company Limited	125,000	25.0000
2. B and O Holdings Company Limited	374,999	74.9998
3. Mr. Phuriphat Pitaganan	1	0.0002
Total	500,000	100.0000

Financial statement of CDN

Unit : THB million

Item	For the year ended December 31,		
	2018	2019	2020
Statement of Financial Position			
Assets			
Cash and cash equivalents	29.35	80.56	117.03
Trade receivables	44.58	40.59	31.44
Other receivables	-	0.99	3.32
Contract assets – Accrued income	51.96	27.86	20.43
Other current assets	1.47	1.34	2.19

Unit : THB million

Item	For the year ended December 31,		
	2018	2019	2020
Total current assets	127.36	151.35	174.40
Non-current assets			
Fixed deposits pledged as collateral	12.70	12.70	12.70
Long term investment	0.02	0.02	0.02
Property, plant, and equipment	37.35	35.47	34.15
Right-of-use assets	-	-	7.21
Intangible assets	1.19	1.07	8.12
Long-term loans to related parties	-	41.50	31.65
Deferred tax assets	0.30	0.35	1.15
Other non-current assets	1.70	0.49	0.39
Total non-current assets	53.26	91.60	95.39
Total assets	180.62	242.95	269.79
Liabilities and shareholders' equity			
Current liabilities			
Bank overdrafts and short-term loans from banks	5.00	-	20.23
Trade payables	20.11	26.22	7.82
Other payables	9.66	10.42	6.29
Current portion of long-term loans from banks	2.88	3.08	4.07
Current portion of lease liabilities	1.16	1.08	2.24
Income tax payable	17.54	0.39	0.91
Deferred tax liabilities	-	-	0.72
Other current liabilities	5.21	4.65	3.38
Total current liabilities	61.55	45.84	45.65
Non-current liabilities			
Long-term loans from banks - net of current portion	14.38	11.30	10.79
Lease liabilities - net of current portion	2.47	1.32	5.36
Provision for long-term employee benefits	1.25	1.55	1.87

Unit : THB million

Item	For the year ended December 31,		
	2018	2019	2020
Total non-current liabilities	18.10	14.17	18.02
Total liabilities	79.65	60.00	63.66
Issued and paid-up	50.00	50.00	50.00
Retained earnings (deficit)			
Appropriated - statutory reserve	5.00	5.00	5.00
Unappropriated	45.97	127.95	151.13
Total shareholders' equity	100.97	182.95	206.13
Total liabilities and shareholders' equity	180.63	242.95	269.79
Statement of comprehensive income			
Service income	270.81	199.23	108.71
Commission income	71.30	189.86	129.73
Other income	2.76	2.88	3.31
Total revenues	344.87	391.97	241.75
Cost of services	205.65	220.67	143.72
Cost of sales	15.57	13.26	15.57
Administrative expenses	51.30	54.33	51.30
Finance cost	1.49	1.36	1.49
Income tax expense	11.99	20.39	6.49
Profit (loss) for the period	39.52	81.97	23.18

Notes: 1. Financial statements of CDN for the year ended December 31, 2018, was audited by KPMG

Phoomchai Audit Company Limited

2. Financial statements of CDN for the year ended December 31, 2019-2020, was audited by STO

Advisory Company Limited.

5. Total value of compensation, payment methods

The Company will pay for the ordinary share of the target by the issuance and offering of newly issued ordinary shares to specific person (Private Placement) to BOB up to 72,518,676 shares with the par value of 0.25 Baht at the offering price based on 7-day average volume-weighted price with a discount of 10 percent prior the date the Company's Board of Director has a resolution on exercise date. (the "Offering Price"). Nevertheless, the Offering Price shall not less than 3.45 Baht per share which is 6-Month average volume-weighted price prior to the date that the Board of Directors has the resolution on this regard (Between June 1, 2021, to November 30, 2021)

In the case that the offering price is higher than 3.45 Baht per share, the number of newly issued share shall decrease, calculating by the value of 250,189,432.20 Baht divided by the Offering Price. In this regard, such capital increase must be approved by at least 3 of 4 of total votes of shareholders who attended the meeting and had the right to vote. EGM will be held on January 25, 2022.

6. Total value of acquired assets

After the Company receives assets from BOB, the Company will receive 125,000 ordinary shares of CDN with a par value of 100 Baht, representing 25.00 percent of all paid-up shares of CDN or equal to THB 250,189,432.20.

7. Basis used in Determining Value of Consideration

The value of consideration of entire business transfer of CDN is determined from the negotiation and agreement between all parties on valuation in accordance with the discounted cash flow approach (DCF approach) which has taken into consideration the operating results and the protection of CDN's growth. The Company considers that the DCF approach may reflect the capabilities of CDN's generating cash flows in the future with a fair value of between THB 822.56 million to THB 1,277.52 million according to the assessment of the Company's management.

8. Benefits from the Transaction

As a result of the Company's core business performance is directly affected by the COVID-19 pandemic, the Company is at risk of revenue and profit irregularities. Therefore, the Company believes that investing in a business other than transportation will diversify risks of the company's operations in long-term. For the investment in the business of digital marketing services, the company is confident in the potential of CDN from past performance and the industry's growth in the future and expects that CDN will be able to generate good performance for the company in the long run as well as create opportunities for a good return on investment.

9. Sources of Fund

The Company uses a source of funds to acquire assets from the issuance and offering of newly issued ordinary shares to Private Placement to settle the price through the share swap method instead cash (Payment in kind). The issuance will be up to 72,518,676 shares with the par value of 0.25 Baht which accounts for 13.46 percent of the Company's issued and paid-up capital (after the paid-up capital increase registration) as compensation for the acquisition of BOB's entire business transfer, i.e., 25.00 percent of CDN's ordinary shares, with the consideration value of the business transfer amounting 250,189,432.20 Baht.

By the issuance and offering of newly issued ordinary shares instead of cash, the Company is able to remain debt to equity ratio.

10. Details of Securities Issuance for Payment of Assets

The Company will pay for the ordinary share of the target by the issuance and offering of newly issued ordinary shares to specific person (Private Placement) to BOB up to 72,518,676 shares with the par value of 0.25 Baht at the offering price based on 7-day average volume-weighted price with a discount of 10 percent prior the date the Company's Board of Director has a resolution on exercise date Nevertheless, the Offering Price shall not less than 3.45 Baht per share which is 6-Month average volume-weighted price prior to the date that the Board of Directors has the resolution on this regard (Between June 1, 2021, to November 30, 2021)

In the case that the offering price is higher than 3.45 Baht per share, the number of newly issued share shall decrease, calculating by the value of 250,189,432.20 Baht divided by the Offering Price. In this regard, such capital increase must be approved with a vote of not less than three-fourth of the total number of shareholders who attended the meeting and had the right to vote. EGM will be held on January 25, 2022.

11. Condition of Transaction

1. The Shareholders' Meeting of the Company resolves to approve the Company's investment in CDN's ordinary shares under the EBT process, which is an asset acquisition transaction, as well as approve of matters necessary and/or related to such transactions. The EBT transaction must be approved by the Shareholders' Meeting with a vote of not less than three-fourth of the total number of shareholders who attend the meeting and have the right to vote, excluding the shareholders with vested interests.
2. The Shareholders' Meeting of the Company resolves to approve the increase of the Company's

registered capital and amendment to Clause 4 in the Memorandum of association of the Company to be in-line with the increase of the Company's registered capital.

3. The Company receives the permission from the SEC in accordance with the definition prescribed in the Notification Tor Chor. 72/2558 Re: Approval for the Listed Companies to Issue the Newly Issued Shares to Specific Investors (as amended) before the offering and allocation of newly issued ordinary shares to specific persons through private placement.
4. The Board of Directors' Meeting and BOB's Shareholders' Meeting resolves to approve the EBT transaction, including the acquisition of the transfer agreement and other documents necessary and/or related to such transactions, as well as any other actions to ensure the completion of the investment in the newly issued ordinary shares.
5. The Company and BOB implement the terms and conditions prior to entry the EBT transaction under entire business transfer agreement.

However, the conditions related to the transaction are subject to change as all parties will negotiate and agree with.

12. Opinion of the Board of Directors

The Company sees the opportunity from investing in a business that operates Digital Marketing Services, which will be able to generate good performance for the Company in the long run and create opportunities for a good return on investment considering the expected rate of return, development possibilities as well as various risks. The Board of Directors of the Company has an opinion that the investment is reasonable and beneficial to the Company causing the company to increase revenue and lead to the creation of value added for the Company's shareholders.

13. Opinion of the Board of Directors and/or Audit Committee which is different from 12

The Audit Committee and the directors of the Company do not have different opinion from the Board of Directors' opinion

The Company hereby certifies that the information contained in this form is true and correct in all respects and it has been prepared with prudence and caution based on the interests of shareholders. This information is made for informational purposes only. It is not made as an invitation or as an offer to acquire or subscribe a security.

Yours sincerely

ลงชื่อ.....

(Mr.Pongthep Vichaikul)

Director

ลงชื่อ.....

(Mr. Channarong Sontiuschara)

Director

**Information Memorandum on the Issuance and Offering of Newly Issued Ordinary Shares
of NCL International Logistics Public Company Limited**

1. Details of the Issuance and Offering

1.1 Type of offering shares, number of offering shares, allocation and offering price

The issuance and offering of up to 72,518,676 newly issued ordinary shares, with a par value of THB 0.25 per share to BOB Holding Company Limited (“**BOB**”) by way of the issuance and offering of newly issued ordinary shares to specific person (Private Placement), or equivalent to 13.46 of total issued and paid-up shares of the Company (after the registration of paid-up shares) as the non-cash consideration for the acquisition of the entire business of BOB (Entire Business Transfer), i.e. the ordinary shares in shareholding ratio of 25 percent of total shares of Cheese Digital Network Company Limited (“**CDN**”) to BOB as a payment-in-kind, by which the total value of consideration for the business transfer is equivalent to THB 250,189,432.20. Details of which are as set forth in the Information Memorandum on the Assets Acquisition of NCL International Logistics Public Company Limited (Enclosure 1).

In this regard, the offering price per share will be equal to 90 percent of the volume weighted average price of the Company’s ordinary shares during 7 consecutive business days prior to the date on which the board of directors’ meeting of the Company approve the determination of offering price (which will occur after the shareholders’ meeting approve the entry into this transaction) (the “**Offering Price**”). In the event that the Offering Price is higher than THB 3.45 per share, the number of shares to be issued by the Company for the payment of consideration for BOB’s shares shall be decreased, calculated based on the transaction size of THB 250,189,432.20 divides such Offering Price. However, the Offering Price shall not less than THB 3.45 per share.

After the entire business transfer of BOB to the Company, BOB will cease the operation and proceed the dissolution [and the liquidation within the same accounting period of the year of entire business transfer]. With regard to the liquidation of BOB, the liquidator will distribute the Company’s ordinary shares held by BOB to the shareholders of BOB, i.e. (1) Miss Monthira Charoenval, (2) Miss Yolsiri Sayamvala, and (3) Mr. Phuripat Pitakanant (collectively referred to as the “**BOB Shareholders**”).

BOB and BOB Shareholders are not a related person of the Company pursuant to the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on Connected Transactions (as amended) 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 Connected Transactions B.E. 2546 (2003) (as amended) (the “**Connected Transaction Notifications**”). In this regard, BOB and/or BOB Shareholders agreed not to nominate any person to be director and/or executive of the Company.

The offering of newly issued ordinary shares to BOB this time constitutes the offering of newly issued ordinary shares of the Company to specific person (Private Placement) where the shareholders’ meeting approve the delegation of power to the board of directors to determine the offering price pursuant to the market price, under the Notification of the Capital Market Supervisory Board No. TorJor. 72/2558 Re: Approval for Listed Companies to Offer Newly Issued Shares by way of Private Placement (as amended) (the “**PP Notification**”), of which in addition to the approval by shareholders’ meeting with a vote of not less than three-fourths of the votes of the shareholders attending the meeting and having the right to vote, excluding the votes casted by shareholders having an interest in the matter from the calculation base, the Company is required to obtain an approval from the Office of the Securities and Exchange Commission (the “**SEC Office**”) in accordance with the PP Notification prior to such offering.

However, in case the offering price of newly issued ordinary shares to the Subscriber is a price below 90 percent of the volume weighted average price of the Company's ordinary shares traded in the Stock Exchange of Thailand ("SET") during 7 consecutive business days but no longer than 15 consecutive business days prior to the offering date, the Company shall be obliged to restrict BOB and/or BOB Shareholders to sell any of the newly issued shares within the period of 1 year from the commencement date on which those shares are traded on the SET. However, such person may gradually sell up to 25 percent of all locked-up shares after the lapse of 6 months from the date on which such shares start trading on SET, subject to the requirements set forth in the Notification of the Stock Exchange of Thailand Re: Rules, Conditions and Procedures for Consideration of the Application for Listing of Newly Issued Ordinary Shares or Preferred Shares as Listed Securities B.E. 2558 (2015) (as amended).

1.2 Name and Details of Investor who is being offered the Newly Issue Ordinary Shares

Investor: BOB Holding Company Limited (BOB)

Details regarding information of BOB, including but not limited to registered capital, paid-up capital, type of business, list of directors, and list of shareholders are as set forth in no. 2 of the Information Memorandum on the Assets Acquisition of NCL International Logistics Public Company Limited (Enclosure 1).

Relationship between BOB and the Company

BOB and the Company has no relationship which shall constitute the issuance and offering of newly issued ordinary shares to be a connected transaction pursuant to the Connected Transaction Notifications.

BOB Shareholders

A) Miss Monthira Charoenva

Nationality : Thai
Address : 54/66 Moo 13 Nawamin Road, Khlong Kum Su-District, Khlong Kum District, Bangkok, 10240
Professional Experiences : Founder and the General Manager of Lobster Gangster Co., Ltd.
Relationship with the Company : None

B) Miss Yolsiri Sayamvala

Nationality : Thai
Address : 59/268 Ramintra Road, Kanna Yao Sub-District, Kanna Yao District, Bangkok, 10230
Professional Experiences : Former International Marketing Manager, Bangkok Dusit Medical Services Public Company Limited.
Relationship with the Company : None

C) Mr. Phuripat Pitakanant

Nationality	:	Thai
Address	:	53/268 Ramintra Road, Kanna Yao Sub-District, Kanna Yao District, Bangkok, 10230
Professional Experiences	:	Director, Cheese Digital Network Company Limited
Relationship with the Company	:	None

1.3 Top 10 Majority Shareholders of the Company before and after the Offering of Newly Issued Ordinary Shares to BOB

No.	List of Shareholders before the Issuance and Offering of Newly Issued Ordinary Shares to BOB (as of 12 November 2021)		List of Shareholders after the Issuance and Offering of Newly Issued Ordinary Shares to BOB ¹	
	Name	Shareholding Percentage	Name	Shareholding Percentage
1	Mr. Kitti Phuathavornskul	15.63	Mr. Kitti Phuathavornskul	13.53
2	Mrs. Laor Tangkaravakoon	4.72	Miss Monthira Charoenval	5.54
3	Miss Fasai Phuathavornskul	3.60	Miss Yolsiri Sayamvala	5.28
4	Mr. Sanchawan Ingkapak	2.89	Mrs. Laor Tangkaravakoon	4.08
5	Mrs. Siriluk Dejdumrong	2.87	Miss Fasai Phuathavornskul	3.11
6	Thai NVDR Company Limited	2.42	Mr. Phuripat Pitakanant	2.64
7	Mrs. Pattira Homwilai	2.20	Mr. Sanchawan Ingkapak	2.50
8	Miss Kawisara Pattanajarean	2.06	Mrs. Siriluk Dejdumrong	2.48
9	Miss Navaporn Rattanachaikanont	1.90	Thai NVDR Company Limited	2.09
10	Mr. Wisit Prasithsirikul	1.41	Mrs. Pattira Homwilai	1.90

1.4 Determination of Offering Price, Market Price and Appropriateness of Value of Newly Issued Shares

The offering price of newly issued ordinary shares to be issued and offered to BOB is the price mutually agreed between the Company and BOB which will be equivalent to 90 percent of the volume weighted average price of the Company's ordinary shares during 7 consecutive business days prior to the date on which the board of directors' meeting of the Company approve the determination of offering price (which will occur after the shareholders' meeting approve the entry into this transaction). In this regard, in the event that the Offering Price is higher than THB 3.45 per share, the number of shares to be issued by the Company for the payment of consideration for BOB's shares shall be decreased, calculated based

¹ Calculation on the basis that the Company offered 72,518,676 newly issued ordinary shares to BOB and BOB ceases to operate the business and proceeds for the dissolution and the liquidator has distributed the ordinary shares of the Company to BOB Shareholders.

on the transaction size of THB 250,189,432,20 divides such Offering Price. However, the Offering Price shall not less than THB 3.45 per share.

2. Purpose of Issuance of Newly Issued Ordinary Shares and Plan for Use of Proceeds

2.1 Purpose of Issuance of Newly Issued Ordinary Shares and Plan for Use of Proceeds

The Company will issue and allocate of up to 72,518,676 newly issued ordinary shares, with a par value of THB 0.25 per share, to be a compensation for the acquisition of the entire business transfer of BOB as a payment-in-kind.

2.2 Details of the Projects for which the Company and/or Subsidiaries will utilize the Proceeds received from the Capital Increase

Details of the entire business transfer are as set forth in the Information Memorandum on the Assets Acquisition of NCL International Logistics Public Company Limited (Enclosure 1).

2.3 Capability for Revenue Generating to the Company

The entire business transfer of BOB will enhance the Company's opportunity for the long-term revenue generating, including the positive return of investments, taking into account the consideration of the estimated yield, the capability for the development, and risks in various aspects.

In this regard, additional details are as set forth in the Information Memorandum on the Assets Acquisition of NCL International Logistics Public Company Limited (Enclosure 1)

2.4 Potential Impact in case the Project is not implemented

In case the Company fails to issue and offer the newly issued ordinary shares to BOB, the Company will be not able to find the sufficient funds for the acquisition of entire business of BOB.

2.5 Risk from the Project Implementation

The Company might have the risk in relation to the returns from the business operation of CDN do not meet the minimum goal due to the change in technology and customers consumption in digital marketing network which is rapidly change. However, the services by CDN are not rely on certain channel e.g. mobile phone, which will result in CDN to have low impact in case there is an occurrence of similar event. In addition, in the event of additional factors which affects the business operation of CDN, e.g. the changes of regulations and new pandemic, such factors shall also affect the operating results in CDN.

2.6 Initial Estimated Budget

The Company expects to spend a budget in an approximately of 250,045,534.56 to acquire the entire business of BOB.

3. Potential Impact from the Capital Increase or Allocation of Newly Issued Shares by way of Private Placement

The said issuance and offering of the newly issued shares will have an potential impact to the shareholders as follows:

3.1 Control Dilution

$$\begin{aligned}
&= \frac{\text{(Number of offering shares this time)}}{\text{(Number of paid-up ordinary shares + number of offering shares this time)}} \\
&= \frac{72.52 \text{ million shares}}{538.67 \text{ million shares}} \\
&= 13.46 \text{ percent}
\end{aligned}$$

3.2 Price Dilution

$$\begin{aligned}
&= \frac{\text{market price before offering} - \text{market price after offering}}{\text{market price before offering}} \\
&= \frac{3.65 - 3.62}{3.65} \\
&= 0.74 \text{ percent}
\end{aligned}$$

whereby the market price after offering

$$\begin{aligned}
&= \frac{\text{(market price x number of paid-up ordinary shares)} + \text{(the offering price for Private Placement x number of newly issued ordinary shares for Private Placement)}}{\text{(Number of paid-up ordinary shares + number of newly issued ordinary shares for Private Placement)}} \\
&= \frac{\text{THB 1,701.46 million} + \text{THB 250.19 million}}{\text{THB 538.67 million}} \\
&= \text{THB 3.62 per share}
\end{aligned}$$

3.3 Earning Dilution

$$\begin{aligned}
&= \frac{\text{Earnings per share before the offering} - \text{Earnings per share after the offering}}{\text{Earnings per share before the offering}} \\
&= \frac{0.16 - 0.14}{0.16} \times 100 \\
&= 13.46 \text{ percent}
\end{aligned}$$

3.4 Shareholders' Benefits Relative to Impact on the Shareholders' Profit Sharing or Voting Rights

Upon comparison between the shareholders' benefits to be derived from the entire business transfer of BOB, i.e. the ordinary shares of CDN in an amount of 25 percent of the total shares of CDN, and the impact on earning per share dilution or price dilution of the shareholders as described above, the Company views that the offering of newly issued ordinary shares will be more beneficial to the shareholders than the impact on the price dilutions or control dilutions of the shareholders. This is because the payment of consideration for the BOB entire business transfer transaction by way of payment-in-kind will decrease the Company's duty in seeking for funding for the execution of such transaction. In addition, in the event that the developments of projects are succeeded in accordance with the plans, the Company will be able to gain more returns from CDN in the future and will strengthen the business operation of the Company, as well as the sustainability in the business operations and the financial conditions will become more stable.

4. Opinion of the Board of Directors

4.1. Reasons and Justifications on the Capital Increase

The Board of Director opined that it is necessary for the Company to issue and offer the newly issued ordinary shares to specific person as a payment-in-kind for the entire business transfer of BOB as the issuance of newly issued ordinary shares to BOB will reduce the Company's liability for the seeking of funding and the Company will be not required to use cash for the payment of consideration for the entire business transfer, including the seeking of fund by way of loan from financial institution, which will affect the debt to equity ratio of shareholders of the Company, resulting in the stabilization in financial structure of the Company.

4.2. Feasibility of the Plan for Use of Proceeds

The Company will issue the newly issued shares as a payment-in-kind for the consideration of the entire business transfer of BOB after the Company and BOB has completed the conditions as detailed in item no. 11 of the Information Memorandum on the Asset Acquisition of NCL International Logistics Public Company Limited (Enclosure 1). The Company expected that the entire business transfer transaction will be completed within the 2nd quarter of year 2022.

4.3. Reasonableness for the Capital Increase, Use of Proceeds from Capital Increase Plan, Reasonableness of the Capital Increase, and Details of Project, including the Sufficiency of Funds in case the Proceeds from the allocation of newly issued ordinary shares is not sufficient for the implementation of Project

The Board of Director opined that the capital increase is appropriate as the issuance of newly issued ordinary shares as a payment-in-kind for the consideration of the entire business transfer of BOB which will reduce the Company's liability for the seeking of funding and the Company will be not required to use cash for the payment of consideration for the entire business transfer of BOB, which will result in the Company to have sufficient funds for the management of the liquidity and enable the Company to reserve the cash flow of the Company as a working capital for the business operation of the Company, including reducing the lability in seeking of fund by way of loan or fundraising from the existing shareholders for the payment of such shares.

4.4. Impact on the Company's Financial Status from the Capital Increase and the Implementation of the Plan for Use of Proceeds

The entire business transfer of BOB will result in the Company becomes a shareholder of CDN, who engages in digital marketing services business, a business other than the logistics business which is the main business of the Company, and might result in the Company to diversify the long-term risk in business operations and increase sources of revenue. The Company foresees that CDN is a business having potential growth in the future and generate greater returns to shareholders of the Company.

In addition, the Company will be entitled to receive dividend payment from CDN in accordance with its shareholding ratio of the Company in CDN as at the date of dividend payment, according to the dividend policy of CDN at the rate of not less than [50] percent of the total annual net profits of CDN, subject to the terms and conditions of shareholders' agreement.

4.5. Appropriateness of the Offering Price to BOB

The Board of Director opined that the offering price of newly issued ordinary shares is appropriate as the basis for determination of such offering price is the determination of offering price based on market price according to the PP Notification. In addition, the total value of consideration of THB 250,045,534.56 is appropriate, by which details regarding the basis for determination of total value of

consideration are set forth in the Information Memorandum on the Asset Acquisition of NCL International Logistics Public Company Limited (Enclosure 1).

4.6. Basis for Determination of Offering Price

The offering price to be issued and offered to BOB is the price mutually agreed between the Company and BOB, which will be equivalent to 90 percent of the volume weighted average price of the Company's ordinary shares during 7 consecutive business days prior to the date on which the board of directors' meeting of the Company approve the determination of offering price (which will occur after the shareholders' meeting approve the entry into this transaction). In this regard, in the event that the Offering Price is higher than THB 3.45 per share.

In this regard, the Board of Director opined that such offering price is appropriate since it is in accordance with the market price as at the offering date and relevant regulations.

4.7. Rationale and necessity for the offering of newly issued shares to the allocated Investor This Time

The Company is in necessary to issue and offer the newly issued ordinary shares to BOB as a payment-in-kind for the consideration of the entire business transfer of BOB. In this regard, the Board of Directors opined that the issuance and offering of newly issued ordinary shares to BOB by way of issuance and offering of newly issued ordinary shares to specific person as a payment-in-kind will reduce the Company's liability to seek for the sources of fund, including not to seek of fund by way of loan from financial institution for the payment of such consideration.

In addition, the BOB Shareholders are persons who has expertise, having knowledge and abilities to manage the digital marketing services business, which will support the capability of the Company in investing in such business.

5. Certification of the Board of Directors

The Board of Directors certifies that the board of directors has performed its duty with honesty and fiduciary to preserve the Company's benefits in relation to the capital increase and it has carefully reviewed BOB's information and viewed that the said person would be able to bring benefits to and have a potential to invest in the Company. However, in the case that such performance of duty causes damage to the Company, the shareholders are entitled to file a lawsuit to claim for damages from such director on behalf of the Company as specified in Section 85 of the Public Limited Companies Act. In addition, in the case that such performance of duty causes a director or his/her related person to obtain any undue benefit, the shareholders shall be entitled to file a lawsuit to claim for restitution of such benefit from such director on behalf of the Company pursuant to Section 89/18 of the Securities and Exchanges Act B.E. 2535 (as amended).

6. Opinion of the Audit Committee and/or the Director Which is Different from the Board of Directors' Opinion

- None -

CAPITAL INCREASE REPORT FORM
NCL INTERNATIONAL LOGISTICS PUBLIC COMPANY LIMITED
December 2, 2021

We, NCL International Logistics Public Company Limited (the “**Company**”), hereby report the resolutions of the Board of Directors’ Meeting No. 7/2021 held on December 1, 2021, in relation to the decrease and increase of the registered capital and the issuance and offering of newly issued ordinary shares as follows:

1. Capital decrease

The Board of Directors’ Meeting resolved to approve to the Extraordinary General Meeting of Shareholders No. 1/2022 (“**EGM**”) to consider and approve the decrease of the Company’s registered capital of THB 8,250,000.00 from the existing registered capital of THB 124,788,062.00 to THB 116,538,062.00 by cancelling 33,000,000 unissued registered ordinary shares with a par value of THB 0.25 per share, which is the remainder of the shares allocated for offering to the specific persons (Private Placement) according to the resolutions of the Extraordinary General Meeting of Shareholders no. 1/2021 which held on September 13, 2021.

2. Capital increase

The Board of Directors’ Meeting resolved to approve the increase of the Company’s registered capital of THB 18,129,669.00 from the existing registered capital of THB 116,538,062.00 to THB 134,667,731.00, by issuing 72,518,676 newly issued ordinary shares with a par value of THB 0.25 per share. Details of the capital increase are as follows:

Type of Capital Increase	Type of Shares	Number of Shares (Shares)	Par Value (THB per Share)	Total (THB)
<input checked="" type="checkbox"/> Specific purpose of utilizing the proceeds	Ordinary shares	72,518,676	0.25	18,129,669.00
<input type="checkbox"/> General mandate	Ordinary shares	-	-	-

3. Allocation of newly issued shares (Specific purpose of utilizing the proceeds)

3.1 Detail of the allocation

Allocated to	Number of Shares (Shares)	Ratio (Existing: New)	Sale Price (THB per Share)	Date and Time of Subscription and Share Payment	Remark
(1) BOB Holding Company Limited (“ BOB ”)	72,518,676	-	90 percent of the volume weighted average price of the Company’s ordinary shares traded in the SET during 7 consecutive business	After approved by the Office of the Securities and Exchange Commission (the “ SEC Office ”)	Please see Remark No. 1

Allocated to	Number of Shares (Shares)	Ratio (Existing: New)	Sale Price (THB per Share)	Date and Time of Subscription and Share Payment	Remark
			days prior to the date on which the board of directors' meeting of the Company approve the determination of offering price (which will occur after the shareholders' meeting approve the entry into this transaction). In this regard, the offering price shall not below THB 3.45 per share.		

Remark:

- The Board of Directors' Meeting No. 7/2021 held on December 1, 2021 has resolved to approve to propose that the Extraordinary General Meeting of Shareholders No. 1/2022 consider and approve the issuance and offering of up to 72,518,686 newly issued ordinary shares, with a par value of THB 0.25 per share to BOB by way of the issuance and offering of newly issued ordinary shares to specific persons (Private Placement) as the non-cash consideration for the acquisition of the entire business of BOB (Entire Business Transfer), i.e. the ordinary shares in shareholding ratio of 25 percent of total shares of Cheese Digital Network Company Limited ("CDN") to BOB as a payment-in-kind, where the offering price per share will be equal to 90 percent of the volume weighted average price of the Company's ordinary shares during 7 consecutive business days prior to the date on which the board of directors' meeting of the Company approve the determination of offering price (which will occur after the shareholders' meeting approve the entry into this transaction), by which the total value of consideration for the business transfer is equivalent to THB 250,189,432.20. In the event that the offering price is higher than THB 3.45 per share, the number of shares to be issued by the Company for the payment of consideration for BOB's shares shall be decreased, calculated based on the transaction size of THB 250,189,432.20 divides such offering price. However, the offering price shall not less than THB 3.45 per share. Details of which are set out in the Information Memorandum on the Issuance and Offering of Newly Issued Ordinary Shares of NCL International Logistics Public Company Limited (Enclosure 2).

The offering of newly issued ordinary shares to BOB this time constitutes the offering of newly issued ordinary shares of the Company to specific persons (Private Placement) where the shareholders' meeting approves the delegation of power to the board of directors to determine the offering price pursuant to the market price, under the Notification of the Capital Market Supervisory Board No. TorJor. 72/2558 Re: Approval for Listed Companies to Offer Newly Issued Shares by way of Private Placement (as amended) (the "**PP Notification**"), of which in addition to the approval by shareholders' meeting, the Company is also required to obtain an approval from the SEC Office in accordance with the PP Notification prior to such offering.

After the entire business transfer of BOB to the Company, BOB will cease the operation and proceed the dissolution and start the liquidation within the same accounting period of the year of entire business transfer. With regard to the liquidation of BOB, the liquidator will distribute the Company's ordinary shares held by BOB to the shareholders of BOB, i.e. (1) Miss Monthira Charoenval, (2) Miss Yolsiri Sayamvala, and (3) Mr. Phuripat Pitakanant (collectively referred to as the "**BOB Shareholders**").

However, in case that the offering price of newly issued ordinary shares to BOB is below 90 percent of the volume weighted average price of the Company's ordinary shares traded in the Stock Exchange of Thailand ("**SET**") during 7 consecutive business days but no longer than 15 consecutive business days prior to the offering date, the Company shall be obliged to restrict BOB and/or BOB Shareholders to sell any of the newly issued shares within the period of 1 year from the commencement date on which those shares are traded on the SET. However, such person may gradually sell up to 25 percent of all locked-up shares after the lapse of 6 months from the date on which such shares start trading on SET, subject to the requirements set forth in the Notification of the Stock Exchange of Thailand Re: Rules, Conditions and Procedures for Consideration of the Application for Listing of Newly Issued Ordinary Shares or Preferred Shares as Listed Securities B.E. 2558 (2015) (as amended).

The Company expects that the offering of newly issued shares this time will be completed within second quarter of the year 2022. In this regard, after the offering of shares to BOB is completed, BOB will hold not exceeding 72,518,676 shares in the Company, which is equivalent to 13.46 percent of total paid-up shares of the Company.

2. In the allocation of the Company's newly issued ordinary shares, [the managing director and/or any person(s) authorized by the managing director] shall be authorized to consider and determine any details necessary for and relevant to the allocation of the aforementioned newly issued ordinary shares, including, but not limited to:
 - (1) one or more rounds of allocation of the newly issued ordinary shares, determination of the offering date and payment details, conditions and other details relevant to the issuance and offering of such newly issued ordinary shares;
 - (2) the participation in negotiations, the entering into any agreements and the execution of any relevant documents and agreements, including taking any actions necessary for and relevant to the allocation of the newly issued ordinary shares, which includes, but not limited to, memorandum of understandings and/or shares subscription agreements and/or any other documents necessary for and relevant to the shares subscription agreements;
 - (3) Signing documents for permission, request for waiver and necessary documents related to the issuance and offering of newly issued ordinary shares including contact and applying for permission such documents and evidence to government agencies or relevant agencies and the introduction of the Company's newly issued ordinary shares Listed on the Stock Exchange of Thailand
 - (4) the amendment or adding of any necessary and appropriated information to follow the orders of the governmental agencies of relevant agencies; and
 - (5) taking any other actions necessary for and relevant to the issuance, the offering, the allocation, and the subscription of the newly issued ordinary shares as deemed appropriate to complete the issuance and allocation of the Company's newly issued shares to the specific investors on a private placement basis under the scope as authorized by the shareholders' meeting.

3.2 Actions to be taken by the Company in case of a fraction of shares

None

3.3 Information of subscriber for newly issued ordinary shares and offer to specific persons (Private Placement)

Relationship with the Company and BOB's and BOB Shareholders' general information which are specific persons (Private Placement) are set out in item 2. of the Information Memorandum on Acquisition of Assets of NCL International Logistics Public Company Limited (Enclosure 1) and item 1.2 of the Information Memorandum on the Issuance and Offering of Newly Issued Ordinary Shares of NCL International Logistics Public Company Limited (Enclosure 2)

4. Schedule of the shareholders' meeting date to approve the capital increase and allocation of newly issued shares

The Extraordinary General Meeting of Shareholders No.1/2022 was scheduled to be held on 25 January 2022, at 10.00 a.m. via electronic means and the date for determining the names of shareholders entitled to attend the Extraordinary General Meeting of Shareholders No. 1/2022 (Record Date) is scheduled on 16 December 2021.

5. Application for approval of the capital increase/allocation of newly issued shares by the relevant governmental agencies and approval conditions

- 5.1 The Company will register the increase and decrease of the registered capital and amendment to the memorandum of association of the Company with the Department of Business Development, the Ministry of Commerce, (the "DBD") within 14 days after the date on which a resolution to approve the capital increase has been passed at the shareholders' meeting and the Company will register the amendment to the paid-up capital with the DBD, within 14 days after the date on which the Company receives the entire share payment.
- 5.2 The Company will apply for approval from the SEC to offer the newly issued ordinary shares of the Company to specific persons (Private Placement)
- 5.3 The Company will apply for an approval from the SET to accept the newly issued ordinary shares as securities listed and traded on the SET.

6. Objectives of the capital increase and plans for utilizing the proceeds received from the capital increase

The Company will issue and offer up to 72,518,676 newly issued ordinary shares, with a par value of THB 0.25 per share to BOB by way of the issuance and offering of newly issued ordinary shares to specific persons (Private Placement) as the non-cash consideration for the acquisition of the entire business of BOB (Entire Business Transfer), where the offering price per share will be equal to 90 percent of the volume weighted average price of the Company's ordinary shares during 7 consecutive business days prior to the date on which the board of directors' meeting of the Company approve the determination of offering price (which will occur after the shareholders' meeting approve the entry into this transaction), by which the total value of consideration for the business transfer is equivalent to THB 250,189,432.20. In the event that the offering price is higher than THB 3.45 per share, the number of shares to be issued by the Company for the payment of consideration for BOB's shares shall be

decreased, calculated based on the transaction size of THB 250,189,432.20 divides such offering price. However, the offering price shall not less than THB 3.45 per share.

7. Benefits which the Company will receive from the capital increase/allocation of newly issued shares

The acquisition of the entire business of BOB will make the Company hold shares in CDN, a company operating the digital marketing services business which is in other group of business apart from logistics business, the main business of the Company, resulting in diversification of its risk in business operation in long run and increase of its ways of income. In this regard, the Company aim that CDN is a business with high tendency to grow and will make more return to the shareholders of the Company.

8. Benefits which the shareholders will receive from the capital increase/allocation of newly issued shares

8.1 Dividend policy

The company has a dividend policy that not less than 50% of net profit after reserves (with additional conditions).

9. Other details necessary for shareholders' consideration and approval of the capital increase/allocation of newly issued shares

In the case that BOB was allocated the newly issued ordinary shares reserved for offering to the specific persons (Private Placement) in full, the affect that may arise to the existing shareholders from the offering and allocation of the newly issued ordinary shares are as follows;

9.1 Price dilution

$$\begin{aligned}
 &= \frac{\text{Pre-offering market price} - \text{Post-offering market price}}{\text{Pre-offering market price}} \times 100 \\
 &= \frac{3.65 - 3.62}{3.65} \times 100 \\
 &= 0.74 \text{ percent}
 \end{aligned}$$

Whereas Pre-offering market price

$$\begin{aligned}
 &= \frac{(\text{Market price} \times \text{Number of Paid-up Shares}) + (\text{Offering Price via Private Placement} \times \text{Number of Shares via Private Placement})}{(\text{Number of Paid-up Shares} + \text{Number of Shares via Private Placement})} \\
 &= \frac{(\text{THB } 1,701.45 \text{ million} + \text{THB } 250.19 \text{ million})}{538.67 \text{ million shares}} \\
 &= \text{THB } 3.62 \text{ per share}
 \end{aligned}$$

9.2 Earning per share (ESP) dilution

$$= \frac{\text{Pre-offering EPS} - \text{Post-offering EPS}}{\text{Pre-offering EPS}} \times 100$$

$$= \frac{0.16 - 0.14}{0.16} \times 100$$

$$= 13.46 \text{ percent}$$

Whereas Pre-offering EPS

$$= \frac{\text{Net profit during the last 4 quarters}}{\text{Number of paid-up shares before the capital increase}}$$

$$= \frac{\text{THB 74,04 million}}{466,15 \text{ million shares}}$$

$$= \text{THB 0.16 per share}$$

Whereas Post-offering EPS

$$= \frac{[\text{Net profit during the last 4 quarters}]}{[\text{Number of paid-up shares before the capital increase}]}$$

$$= \frac{\text{THB 74.04 million}}{538.67 \text{ million shares}}$$

$$= \text{THB 0.14 per share}$$

9.3 Control Dilution

$$= \frac{\text{Number of shares offered}}{(\text{Number of paid-up shares} + \text{Number of shares offered})} \times 100$$

$$= \frac{72.52 \text{ million shares}}{466.15 \text{ million shares} + 77.52 \text{ million shares}} \times 100$$

$$= 13.46 \text{ percent}$$

10. Schedule of actions in case the Board of Directors passes a resolution to approve the capital increase/allocation of newly issued shares:

No.	Actions	Date/Month/Year
1.	The Board of Directors' Meeting No. 7/2021	December 1, 2021
2.	The date for determining the names of shareholders entitled to attend the Extraordinary General Meeting of Shareholders No.1/2022 (Record Date)	December 16, 2021
3.	The Extraordinary General Meeting of Shareholders No. 1/2022	January 25, 2022

No.	Actions	Date/Month/Year
4.	Registration of capital decrease, capital increase, amendment to the memorandum of association with the DBD	Within 14 days from the date of the shareholders' meeting's resolution
5.	allocating and offering the newly issued ordinary shares to specific persons (Private Placement)	After approved by SEC but no later than 3 months form the date of the shareholders' meeting's resolution
6.	Registration of paid-up capital increase for the offering of newly issued ordinary shares to specific persons (Private Placement) with the DBD	Within 14 days from the date on which the share payment is received in full
7.	The date to list the newly issued ordinary shares of the Company on the SET	To be announced

The Company hereby certifies that the information contained in this report form is true and complete in all respects

Please be informed accordingly.

Sincerely yours,

(Mr.Pongthep Vichaikul)

Director

(Mr. Channarong Sontiuschara)

Director