

(Translation)

No. FPT2565/003

2 December 2021

Subject Notification of Investment in Shares of TCCCL Sena Co., Ltd. (Revised)

Attention President
Stock Exchange of Thailand

Enclosure Information Memorandum on Entering into a Connected Transaction in regards of shares acquisition in TCCCL Sena Co., Ltd.

Fraser's Property (Thailand) Public Company Limited ("**Company**") would like to inform you that the Sathorn Property Management Company Limited ("**Sathorn Property**"), a wholly-owned subsidiary of the Company, has purchased 25,000,000 ordinary shares or 100 percent shareholding in TCCCL Sena Company Limited ("**TCCCL Sena**") at the total value of THB 591,375,000 (the "**Share Purchase Transaction**") from the group of existing shareholders consisted of Retail World 6 Company Limited, S&S Sukhumvit Company Limited, and TCCCL Narathiwad Company Limited (collectively referred to as the "**Seller**"), by entering into this Share Purchase Transaction. TCCCL Sena develops a residential real estate development project called Royal Residence.

The Share Purchase Transaction was approved by the Board of Director's Meeting No. 1/2021-22, which was held on 9 November 2021. At that moment, the Share Purchase Transaction could not be disclosed as the Company was in the process of negotiations on various conditions including the purchase price with the Seller. Hence, there was no uncertainty whether the Share Purchase Transaction will be completed. Therefore, the Company did not immediately disclose the information on this matter to the Stock Exchange of Thailand (the "**SET**") regarding the Board of Directors' resolution approving to enter into such Share Purchase Transaction.

This Share Purchase Transaction of TCCCL Sena is considered as an acquisition of assets under Notifications on Acquisition and Disposition of Assets¹ with the highest transaction size calculated according to the Total

¹ The Capital Market Supervisory Board Announcement No. TorChor 20/2551 Re: Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets and Notification of the Board of Governors of the Stock Exchange of Thailand Re : Disclosure of Information and Other Acts of Listed

Consideration criteria at 0.6 percent based on the consolidated financial statements of the Company which the certified public accountant has audited as of 30 September 2021, and after taking into consideration the acquisition transactions of the Company in the past 6 months, the aggregate transaction value will be 2.52 percent calculated according to the Total Consideration criteria which is lower than 15 percent. Therefore, the Company is not obliged to notify and disclose information about the Share Purchase Transaction to the SET under the Notifications on Acquisition and Disposition of Assets.

Furthermore, this Share Purchase Transaction is considered a connected transaction under Notifications on Connected Transactions,² since the TCCCL Sena and the Seller are entities in TCC group, which is the same group of major shareholders of the Company. The transaction size equal to 1.7 percent of the Company's NTA, based on the consolidated financial statements of the Company, which the certified public accountant has audited as of 30 September 2021, and after taking into consideration of the relevant connected transaction of the Company in the past 6 months, the transaction size will be 1.9 percent of the Company's NTA, which is the medium size transaction. The Company is obligated to disclose an information memorandum on the connected transaction of to the SET in accordance with the Notifications on Connected Transactions, with the details of the acquisition of TCCCL Sena's shares as appeared in the Enclosure.

Please be informed accordingly.

Yours Faithfully

(Mr. Somboon Wasinchutchawal)

Chief Financial Officer

Frasers Property (Thailand) Public Company Limited

Companies Concerning the Acquisition and Disposition of Assets, B.E. 2547 (2004) (as amended) (the "Notifications on Acquisition and Disposition of Assets").

² The Notification of the Capital Market Supervisory Board No. TorChor 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 Connected Transactions, B.E. 2546 (2003) (as amended) (the "Notifications on Connected Transactions").

Enclosure

Information Memorandum on Entering into a Connected Transaction

Re: Notification of Investment in Shares of TCCCL Sena Co., Ltd.

1. Transaction Date

Sathorn Property as a wholly-owned subsidiary of the Company, has entered into the shares purchase agreement with the Seller to purchase and accepted transfer of 25,000,000 ordinary shares in TCCCL Sena, representing 100 percent of its total shares on 2 December 2021.

The aforementioned investment transaction was approved by the Board of Directors Meeting No. 1/2021-22 on November 9, 2021. At that moment, the Share Purchase Transaction could not be disclosed, due to the Company was in the process of negotiations on various conditions including the purchase price with the Seller. Hence, there was no uncertainty whether the Share Purchase Transaction will be completed. Therefore, the Company did not immediately disclose the information on this matter to the Stock Exchange of Thailand (the “SET”) regarding the Board of Directors’ resolution approving to enter into such Share Purchase Transaction.

2. Parties Involved and Their Relationship with the Company

Purchaser:	Sathorn Property Management Company Limited (the subsidiary of the Company)
Seller:	Retail World 6 Company Limited, S&S Sukhumvit Company Limited, and TCCCL Narathiwad Company Limited
Relationship between the Purchaser and the Seller:	The Seller is connected persons of the Company according to the Notifications on Connected Transactions, due to the ultimate shareholder of the Company are Mr. Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi, who are the ultimate shareholder of the Seller holding 100 percent of its shares.

3. General Characteristics

(a) General Characteristics

Transaction	Details
Transaction Characteristics	The Purchaser purchased the shares of TCCCL Sena, of which the Seller held, in total, the amount of 25,000,000 shares, in the proportion of 100 percent of all of the shares in TCCCL Sena, from the Seller, at the price of THB 23.655 per share.
The Purpose of Purchase	To invest in TCCCL Sena, which operates a real estate development business for residence.
Total Consideration	The total value is THB 591,375,000
Payment	The Purchaser has paid the share price in full to the Seller on the completion date of the Share Purchase Transaction.

(b) General Information of TCCCL Sena

Name of the Company	TCCCL Sena Company Limited
Type of business	TCCCL Sena operates a real estate development business for residence under the name of “The Royal Residence” Project, a super luxury residential project with common utilities. The project has a total area of approximately 76 Rai, located at Soi Prasert-Manukitch 27, Lat Phrao District, Bangkok. At the present, there are 31 plots of the unit in such Project which have not been sold and transferred.
Registered Capital	THB 250,000,000

(c) The Board of Directors of TCCL Sena

Name (Before the Transaction)	Name (After the Transaction)
1. Ms. Pornpimol Chirtchoochai 2. Mr. Montree Srisakulmakee 3. Mr. Sonchai Asavalertpalakorn 4. Mr. Piya Rodkert 5. Mr. Kiartisak Lertsiriamorn 6. Ms. Nongnuch Suteekul 7. Ms. Malai Udommitirat	1. Mr. Saenphin Sukhee 2. Mr. Thanapol Sirithanachai 3. Mr. Somboon Wasinchutchawal 4. Mr. Apichart Hengwanich 5. Mr. Pawarun Udonsiri 6. Mr. Wirat Monjaroenporn 7. Mr. Theppasak Noppakornvisate 8. Ms. Kamonkarn Kongkathong Remark: The aforementioned persons are management representatives of the group Company.

(d) The List of Shareholders of TCCCL Sena

The List of Shareholders (Before the Transaction)	The List of Shareholders (After the Transaction)
1. Retail World 6 Company Limited Number of Shares 24,999,998	1. Sathorn Property Management Company Limited Number of Shares 24,999,998
2. TCCCL Narathiwad Company Limited Number of Shares 1	2. United Homes Company Limited Number of Shares 1
3. S&S Sukhumvit Company Limited Number of Shares 1	3. Ritz Village Company Limited Number of Shares 1
Total 25,000,000 Shares	Total 25,000,000 Shares

Remark

1. TCCCL Narathiwad Company Limited and S&S Sukhumvit Company Limited are in the same group as Retail World 6 Company Limited.
2. United Homes Company Limited and Ritz Village Company Limited are the wholly-owned indirect subsidiary of the Company.

(e) **Summary of Financial Position and Operating Results of TCCCL Sena**

Unit: million Thai baht

List	Financial Statements as of		
	31 December 2028	31 December 2019	31 December 2020
Total assets	2,573	2,091	1,226
Total liabilities	1,952	1,563	711
Shareholder equity	621	528	515
Total revenue	253	137	189
Net profit (loss)	(13)	(94)	(13)

4. Total Consideration Value and Basis Used to Determine the Value of Consideration

4.1 Total Consideration Value

The total consideration value of the Share Purchase Transaction is in the total amount of THB 591,375,000, for which the Purchaser has paid the share purchase price in full to the Seller and accepted the transfer of shares on 2 December 2021.

The determination of the total consideration value is based on the valuation of the underlying asset, i.e. the land of the project of TCCCL Sena **which is in line with the asset valuation recommended by the independent appraiser of the Buyer (Knight Frank Chartered (Thailand) Co., Ltd.)**, adjusted by current assets and liabilities to obtain a fair value of TCCCL Sena. The Consideration Value has been negotiated and agreed between the parties.

4.2 Calculation of Connected Transaction Size

The Share Purchase Transaction is considered a connected transaction under Notifications on Connected Transactions, since the TCCCL Sena and the Seller are entities in TCC group, which is the same group of major shareholders of the Company. The transaction size equal to 1.7 percent of the Company's NTA³, based on the

³ NTA of the Company equals to THB 33,810,314,000.

consolidated financial statements of the Company, which the certified public accountant has audited as of 30 September 2021, and after taking into consideration of the relevant connected transaction of the Company in the past 6 months, the transaction size will be 1.9 percent of the Company's NTA, which is more than 0.03 percent but not higher than 3 per cent of the Company's NTA.. The Company is not obliged to obtain shareholder's approval but obligated to disclose an information memorandum on the connected transaction of to the SET in accordance with the Notifications on Connected Transactions

5. Connected Persons and the Nature of Connected Persons Who Are Interested Parties

The Purchaser and the Seller companies do not have the same directors and executives. However, some of the Company's directors are related to the Seller's major shareholder i.e. (1) Mr. Panote Sirivadhanabhakdi and Mr. Chotiphat Bijananda, are relatives of Mr. Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi and (2) Mr. Sithichai Chaikriangkrai and Mr. Uten Lohachitpitaks hold positions as director and/or executive in the Company and some entities of the Seller.

6. Source of Funds to Be Used in Purchasing Asset

The Company will use its working capital for the Share Purchase Transaction

7. Conditions Which May Affect Shareholders' Rights

None.

8. Attendance and Casting of Votes at the Board of Directors Meeting by the Directors Having an Interest in the Transaction

The Share Purchase Transaction and investment in TCCCL Sena was approved by the Board of Director's Meeting No. 1/2021-22, which was held on 9 November 2021. There are 4 directors of the Company, as listed in item No. 5 above, that are considered as directors with conflict of interest. Therefore, those 4 directors who have conflicts of interest did not vote on the agenda to consider and approve the Share Purchase Transaction.

9. Opinion of the Board of Directors of the Company Regarding the Connected Transaction

The Board of Directors (excluding those directors having an interest in the transaction who did not attend the meeting) has considered this matter and opines that the entering into this investment **including the total consideration value** is appropriate and will generate benefits for the Company, as it is in line with the growth

strategy of the Company to invest in and develop the real estate business. Thus, the meeting of the Board of Directors hereby approves to enter into the Share Purchase Transaction.

10. Opinion of the Audit Committee and/or the Directors of the Company Differing From the Opinion of the Board of Directors in Item No. 9

There are no directors who have an opinion different from the opinion of the meeting of the Board of Directors as per item No. 9.