

December 7, 2021

Subject : Notification of business acquisition from the related person
To : The President
The Stock Exchange of Thailand

The Board of Directors of Synergetic Auto Performance Public Company Limited ("the Company") would like to inform the significant resolution of the Board of Director's Meeting No.5/2021 on December 3, 2021. The Board approved in principle to the business acquisition of the At United Broker Co.,Ltd. ("At United Broker"), in which the directors are related parties. The transaction is summarized as follows:

1. The transaction date : Within the 2nd quarter of 2022

2. The related parties and relationships :

2.1 Purchaser : Synergetic Auto Performance Public Company Limited

2.2 Seller : 3 existing shareholders of At United Broker Co.,Ltd,
totaling 199,998 shares (99.9990%) as follows:

1. Toyota at United Co.,Ltd 99,999 Shares (49.9995%)
2. At Holding Co.,Ltd 99,998 Shares (49.9990%)
3. Mr. Songvit Titipoonya 1 Shares (0.0005%)

2.3 The relation between the parties : It is a connected transaction because there are common directors, namely: Mr.Songvit Titipoonya and Mrs.Parinda Vongvitavat and common major shareholders are :

Toyota at United Co.,Ltd (Mr. Songvit Titipoonya and Mrs.Parinda Vongvitavat group are 100% major shareholders)

At Holding Co.,Ltd (Mr. Songvit Titipoonya and Mrs.Parinda Vongvitavat group are 100% major shareholders)

2.4 Value : 1. All buyers and sellers agree on the purchase price of the traded shares. in the amount of 150.000 baht per share (one hundred and fifty baht) totaling the total purchase price of the purchased shares 29,999,700.00 baht

2. All Buyers and Sellers agree and acknowledge that the purchase price of the Shares as stipulated in clause 1 above, it is the highest purchase price that the purchaser must pay to the seller in all. In the event that on the date of the share purchase If the seller's financial position is less "cash and deposits at banks or financial institutions" than "liability and tax liability", then all buyers and

sellers agree to lower the trading price by the difference between "cash and deposits at banks or financial institutions" that are less "liability and tax liability" In addition, in order to be without any doubt,

in the event that at the date of the share purchase If the seller's financial position is more "cash and deposits at banks or financial institutions" than "liability and tax liability", then all buyers and sellers agree to use the purchase price as set out in clause 1, without any increase in the share purchase price.

2.5 Pricing Criteria : It is the price agreed between the buyer and the seller as specified in Article 5

2.6 The detail of At United Broker

Type of Business : Business of insurance broker which has been licensed as a non-life insurance broker directly from the Office of Insurance Commission (OIC) According to the license number Wor00003/2017 from January 19, 2017, expires on January 18, 2025

Registered and Paid Capital : 2,000,000.00 baht consisting of 200,000 ordinary shares with a par value of 10 baht per share

Director :
1. Mr.Songvit Titipoonya
2. Mrs.Parinda Vongvitavat
3. Miss.Kunyarut Marangsit
4. Mrs.Nonglak Jonsuk

Shareholding Ratio (Before changing) :
1. Mr.Songvit Titipoonya (0.0005% / 1shares)
2. Miss.Kunyarut Marangsit (0.0005% / 1shares)
3. Mrs.Nonglak Jonsuk (0.0005% / 1shares)
4. Toyota at United Co.,Ltd
(49.9995% / 99,999 Shares)
(Mr. Songvit Titipoonya and Mrs.Parinda Vongvitavat group are 100% major shareholders)
5. At Holding Co.,Ltd
(49.9990% / 99,998 Shares)
(Mr. Songvit Titipoonya and Mrs.Parinda Vongvitavat group are 100% major shareholders)

Shareholding Ratio : 1. Synergetic Auto Performance Public Company
(After changing) Limited (99.9990% / 199,998 shares)
2. Miss.Kunyarut Marangsit (0.0005% / 1shares)
3. Mrs.Nonglak Jonsuk (0.0005% / 1 shares)

Financial Position and Operating Performance of At United Broker Co.,Ltd. for 3 years. (Unit : Baht)

	2018 (Audited)	2019 (revised edition) ^{1/}	2020 (Audited) ^{1/}
Service Income	33,124,270	19,417,357	19,038,955
Non operating revenues	78,995	38,788	73,256
Interest income	278,289	485,610	519,792
Total Expenses	16,695,579	1,843,321	1,801,934
Net Profit(Loss) for the year	13,450,103	10,834,577	10,856,923
Total assets	69,551,458	42,876,831	59,082,668
Total Liabilities	45,728,229	8,219,206	13,567,942
Total Shareholders' Equity / Book Value	23,823,229	34,657,805	45,514,727 ^{2/}

Note :

^{1/} The financial statements for the year 2020 were audited by Mr. Banjong Pitchayaprasat, Certified Public Accountant No. 7147 from Siam Truth Audit Company Limited, which is a certified public accountant approved by the Office of the Securities and Exchange Commission. Stock Exchange ("SEC") which has reclassified and change the revenue recognition policy to recognize net commission income. after deducting the discount In the 2019 comparative budget, revenue recognition has been adjusted to the same base as the fiscal year 2020.

^{2/} In June 2021, At United Broker Co.,Ltd. announced a dividend payment to shareholders of 40 million baht

3. Connected Person / Conflict of Interests :

Name	Position in the Company	Relationships in At United Broker
Mr. Songvit Titipoonya	- Director Vice Chairman of the Board of Director and Chief Executive Officer - Major Shareholder of 53,900,000 shares accounted for 7.42%	- Director - 1 share holder 00 percent

Name	Position in the Company	Relationships in At United Broker
Mrs. Parinda Vongvitavat	- Director/ Nomination and Remuneration Committee - Major Shareholder of 65,133,900 shares accounted for 8.97%	- Director
Toyota@United Co.,Ltd	- Major Shareholder of 181,500,000 shares accounted for 25%	- Major Shareholder of 99,999 shares accounted for 49.9995%
At Holding Co.,Ltd	- Major Shareholder of 181,500,000 shares accounted for 25%	- Major Shareholder of 99,998 shares accounted for 49.9990%

4. Type and description of the transaction

4.1 Description of the transaction

The Company intends to invest in the insurance broker business. Therefore, consider purchasing 199,998 ordinary shares of At United Broker Co.,Ltd., which operates non-life insurance brokerage business. The par value of 10 baht per share, representing 99.9990 percent of the registered and paid-up capital of At United Broker at the maximum purchase price of not more than 150.000 baht per share (one hundred and fifty baht) totaling the total purchase price of the shares not exceeding 29,999,700.00 baht from 3 existing shareholders of At United Broker Co.,Ltd., who are connected persons to the Company (collectively the “Acquisition of the Business”)

4.2 Item size calculation

When calculating the size of the transaction according to the announcement of the acquisition or disposition of assets by referring to the financial statements. The latest reviewed edition of the Company and At United Broker for the year 2020 ending on December 31, 2020 has the calculation details as follows:

1) Calculation based on the value of net tangible assets

$$\frac{(\text{NTA}^* \text{ of investment in the company} \times \text{Proportion of assets acquired or disposed}) \times 100}{\text{NTA of the listed company}^{**}}$$

* Net tangible assets (NTA) = total assets – intangible assets – total liabilities – non-controlling interests (if any)

(Intangible assets are such as goodwill and deferred expenses. Exceptions from deduction are for intangible assets that generate major income such as the concession and patent permit.)

** In case the company produces consolidated financial statements, use NTA from consolidated financial statements (data should be extracted from the latest financial statements)

NTA At United Broker (Year 2020) = (59,082,668 – 394,667 – 13,567,942 – 0) = 45,120,059

NTA ASAP (Q3/2021) = (10,265,104,000 – 25,347,000 – 9,143,119,000 – 0) = 1,096,638,000

$$\frac{(45,120,059 \times 99.999\%) \times 100}{1,096,638,000} = 4.114\%$$

2) Calculation based on net operating profits

Cannot be calculated because the company's performance is negative.

3) Calculation based on total value of consideration paid or received

$$\frac{\text{Value of transaction paid or received}^* \times 100}{\text{Total assets of listed company Q3/2021}^{**}}$$

* 1) In case of assets disposal, compare total value of consideration paid or received and its book value. Whichever is higher will be used for the calculation

2) In case the consideration is listed securities, compare the market value of securities or NTA. Whichever is higher will be used for the calculation

3) In case of investment disposal to the extent that a subsidiary or affiliate no longer viable, calculate total value of consideration by incorporating the cash loans, guarantees, and other liabilities as well.

** In case the company produces consolidated financial statements, use total assets from consolidated financial statements (data should be extracted from the latest financial statements)

$$\frac{29,999,700 \times 100}{10,265,104,000} = 0.292\%$$

4) Calculation based on value of equity shares issued for the payment of assets

cannot be calculated because the company does not issue securities in return for the acquisition of assets

from the calculation of the item size above The transaction size calculated according to the net tangible asset value basis, the result is the highest value equal to 4.114 percent (the company has no asset acquisition transaction 6 months before the date that the Board of Directors will consider approving the asset acquisition transaction)

Such acquisition of the business is considered an acquisition of assets of the Company. According to the Notification of the Capital Market Supervisory Board No. TorJor. 20/2551 Re: Criteria for Significant Transactions Qualified as Acquisition or Disposition of Assets dated 31 August 2008 and its amendments and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Acts of Listed Companies Concerning the Acquisition or Disposition of Assets B.E. 2547 dated October 29, 2004. by the size of the said transaction Its value is 4.114 percent based on the net tangible asset value basis. Therefore, it is considered an acquisition of assets with a transaction size of less than 15%, resulting in the Company There is no duty to comply with the announcements acquired and disposed of.

4.3 Calculation of the connected transaction size

because the Company will acquire At United Broker which has directors and major shareholders together Therefore, it is considered a transaction with a connected person of the Company. According to the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Subject: Criteria for Connected Transaction dated 31 August 2008 and the amendment and the Notification of the Board of Governors of the Stock Exchange of Thailand Subject Disclosure and the Acts of Listed Companies on Connected Transactions, 2003 dated 19 November 2003 Such transactions are related to assets or services. and the size of such items Its value is 2.74% of the net tangible asset value. The transaction size is more than 0.03% but not more than 3% of the net tangible assets (NTA) according to the financial statements as of September 30, 2021. Therefore, the Company must be approved by the Board of Directors. and disclose information to the Stock Exchange of Thailand (The Company does not have any transactions with connected persons for 6 months prior to the date that the Board of Directors will consider approving the connected transactions this time.)

5. Criteria used to determine the total value of the transaction

Criteria used to determine the value of consideration comes from the trading price that the company and the seller has negotiated an agreement by referring to the business value of At United Broker as assessed by Capital Advantage Co., Ltd. Using the Discounted Cash Flow Approach, the business value is in the range of 39.43 – 42.56 million baht.

6. Payment Method / Source of Fund

Payment Method : All buyers and sellers agree to divide the payment of the purchase price into 2 installments with payment periods as follows:

1. The purchaser agrees to pay the purchase price for the first installment, amounting to 15,000,000.00 baht (fifteen million baht) on the date of the share purchase. according to the shareholding proportion of each seller; and

2. The purchaser agrees to pay the remaining purchase price after being adjusted as specified in Clause 2.4 (if any) within a period of 90 days from the date of purchase of the shares. according to the shareholding proportion of each seller

Source of Fund : Company tax refund

7. Identify the Name of Directors, who have interest and / or director who is a connected person, identify that interested parties or connected persons shall have no rights to vote in the meeting of shareholders.

Mr.Songvit Titipoonya have left the meeting room and did not vote.

Mrs.Parinda Vongvitavat leave the meeting

8. Benefits of the Transaction

1. At United Broker Co.,Ltd. Established in October 17,2016 At United Broker has the complete documents in business operation, having been certified by government agencies, having the appropriate register capital size to the size of the Company's expansion project, resulting in no expenditure and time to establish a new company.
2. Management groups of both companies a person who has knowledge and expertise in the fundamentals of non-life insurance agents and brokers.
3. Insurance Agent and Broker Business It will complement the Company's car rental business with a complete range of services ranging from car rental services until insurance.

9. **Opinion of the Board of Directors Regarding the Execution of the Connected Transaction.**
Board of Directors meeting by directors who are connected persons did not attend the meeting and vote on the agenda to consider this connected transaction has considered the opinions of the Audit Committee. The Board of Directors considers reasonableness. including the maximum benefit to the company Then there was a resolution to approve the company. Acquired the business of At United Broker Co.,Ltd. to operate a non-life insurance brokerage business. This will enhance the company's car rental business to provide a comprehensive service from car rental services. until the insurance where the company Able to expand the business immediately without having to start from the establishment of a new company which takes a longer time with the benefits of Article 8 above. In addition, the trading price is considered a price that is beneficial to the Company, which is lower than the appropriate share value assessed by the Company's financial advisor.

10. **Opinion of the Audit Committee and / or Directors which is different from opinions of the Board of Directors under Clause 9.**

The Audit Committee has considered and has no different opinions from the Board of Directors.

Please be informed accordingly.

Sincerely yours

(Mr.Songvit Titipoonya)

Chief Executive Officer

Person with authority to report information

On behalf of the Board of Directors