



THORESEN THAI AGENCIES

PUBLIC COMPANY LIMITED

REG. NO. 0107537002737

Ref. No. COR: EL22009e

3 March 2022

Subject: **Notification of the Acquisition of Assets and Connected Transaction**

To: The President of the Stock Exchange of Thailand

With reference to Thoresen Thai Agencies Public Company Limited (“**TTA**” or the “**Company**”) in its Board of Directors’ Meeting No. 7/2021 held on 11 November 2021, the Company passed the resolution approving in principle the transaction of purchasing of investments relating to digital assets and all the associated claim rights and obligations of loan debt, including outstanding interest repayment, with KK Venture Company Limited (“**KKV**”) from Mermaid Ventures Company Limited (“**MV**”). MV is a subsidiary of the Company holding 58.22 percent indirectly of the total shares issued and paid-up. Details of which are as follows:

1. Date of Transaction

3 March 2022

2. Parties involved and Relationship

2.1 Purchaser: V Ventures Technologies Co., Ltd. or **VVT**

- Primary Activity : Investments
- A subsidiary of TTA holding 100 percent of the total shares issued and paid-up.

2.2 Seller: Mermaid Ventures Co., Ltd. or **MV**

- Primary Activity : Other investments
- A subsidiary of TTA holding 58.22 percent of the total shares issued and paid-up, indirectly through Mermaid Maritime Public Company Limited or **MML** (holding 100 percent in MV), a subsidiary of TTA holding 58.22 percent of the total shares issued and paid-up, directly and indirectly [holding directly 49.53 percent and indirectly, through two of its 99.99 and 100 percent owned subsidiaries, 1.44 percent through Athene Holdings Ltd. (“**ATH**”) and 7.25 percent through Soleado Holdings Pte. Ltd. (“**SOH**”) respectively].

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2.3 Name of Connected Persons:

	TTA		MML	
	Name	%	Name	%
Major Shareholder*	1. Mr. Chalermchai Mahagitsiri (Holding both direct and indirect via custodian)	23.15	1. Mr. Chalermchai Mahagitsiri (Holding both direct and indirect via TTA* and MML**)	24.13
Directors	1. Mr. Prasert Bunsumpun 2. Mr. Chalermchai Mahagitsiri 3. Mr. Jean Paul Thevenin		1. Mr. Prasert Bunsumpun 2. Mr. Chalermchai Mahagitsiri 3. Mr. Jean Paul Thevenin	
Executive	1. Mr. Vincent Siaw			

	VVT (as of 21 Sep 2021)		MV (as of 13 August 2021)	
	Name	%	Name	%
Major Shareholder	1. Mr. Chalermchai Mahagitsiri (Holding indirectly via TTA*)	23.15	1. Mr. Chalermchai Mahagitsiri (Holding indirect via TTA* and MML**)	24.13
Directors	1. Mr. Chalermchai Mahagitsiri 2. Mr. Vincent Siaw		1. Mr. Chalermchai Mahagitsiri 2. Mr. Vincent Siaw	

* The latest book closing of TTA on 4 February 2022

* The latest book closing of MML on 12 March 2021

3. General Characteristics of Transaction

3.1 VVT purchases all the associated claim rights and obligations of loan debt with KKV from MV

VVT purchases all the associated claim rights and obligations of loan debt (loan tenor: 12 months with an automatic extension condition on a rolling basis) with KKV from MV including outstanding interest repayment (collectively referred to as “**loan debt**”). As of the agreed settlement date, the loan debt to KKV was THB 36,244,238 comprised of principal and interest of THB 35,668,000 and THB 576,238 respectively (interest rate of 2 percent per annum).

3.2 VVT purchases ordinary shares of KKV from MV

VVT purchases 10,000 ordinary shares of KKV at a par value of THB 100 per share from MV totaling THB 1,000,000.

Name of the Joint Venture Company	: KK Venture Company Limited
Type of Primary Business	: Own and operate technology-based businesses
Total Issued and Paid-up Capital	: THB 2,000,000 (Two Million Baht)
Total Investment of VVT	: THB 1,000,000 (One Million Baht)

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Shareholding Proportion	:	<u>Prior to the Transaction</u>	<u>After the Transaction</u>
		1) 50 percent held by MV 2) 50 percent held by ANDAMAN (Andaman Beach Residences Company Limited (“ANDAMAN”) is not a connected person of TTA)	1) 50 percent held by VVT 2) 50 percent held by ANDAMAN
Directors	:	<u>Prior to the Transaction</u>	<u>After the Transaction</u>
		1) Mr. Sithi Srichawla 2) Mr. A Sachdev	1) Mr. Sithi Srichawla 2) Mr. A Sachdev 3) Representative from VVT 4) Representative from VVT

4. Type and Size of Transaction

Total value of the above transaction is approximately THB 37,244,238. The transaction is considered as an asset acquisition transaction of the Company pursuant to Acquisition of Assets of the Company as per the Notification of Capital Market Supervisory Board No.TorChor. 20/2551 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 Companies Concerning the Acquisition and Disposition of Assets, 2004 (“**Notifications**”). The maximum transaction value has been calculated under the total value of consideration basis according to the Company’s reviewed consolidated financial statements as of 31 December 2021 which equals to 0.10 percent. When this transaction is combined with other assets acquisition transactions in the past six months, the total transaction value is less than 15 percent of the Company’s total assets according to the latest consolidated financial statements as of 31 December 2021; therefore, the Company is not required to prepare and disclose an information memorandum to the Stock Exchange of Thailand pursuant to the aforementioned Notifications.

However, the transaction is also considered a Connected Transaction according to the Notification of Capital Market Supervisory Board No.TorChor 21/2551 Re: Rules on Connected Transactions, and 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, 2003. The transaction size is 0.18 percent of the Company’s Net Tangible Assets (“**NTA**”) according to the latest consolidated financial statements as of 31 December 2021.

When combining the size of connected transactions undertaken by the Company during the past six months based on the aforementioned rules and regulations, this results in the total value of transactions exceeds 0.03 percent of NTA but less than 3 percent of the Company’s NTA according to the latest consolidated financial statements as of 31 December 2021; therefore, the Company is required to seek the approval from the Board of Directors’ Meeting prior to entering into the Transaction and to disclose the information of the Transaction to the Stock Exchange of Thailand.

5. Expected Benefits from the Transaction

As TTA is a strategic investment holding company, it is better for TTA to consolidate same type of businesses and investments for better performance evaluation and clear public reporting. The purpose of this transaction is to restructure digital investments to be under one group segment.

6. Source of Fund

The source of fund will be from the internal cash of VVT.

7. Directors Having Conflict of Interest and/or Directors being Connected Persons

Mr. Chalermchai Mahagitsiri the Company's directors being the connected persons, abstained from voting on this matter.

8. Opinions of the Board of Directors

Board of Directors (excluding connected persons) has carefully considered this Transaction and is of the opinion that entering into such Transaction is appropriate and beneficial to the Company and its shareholders. This transaction is to restructure the group investment structure to strengthen TTA Group.

9. Opinion of the Company's Audit Committee

The Audit Committee has considered and reviewed the reasonableness of this Transaction and has no objection to proceed.

Yours faithfully,

Thoresen Thai Agencies Public Company Limited

Authorized persons to report the Company's information

(Mr. Chalermchai Mahagitsiri)
Director, President and
Chief Executive Officer

(Mr. Katarat Suksawang)
Group CFO