



- Translation -

No. TOA 13/2022

May 12, 2022

Subject: Notification of the Resolution of the Board of Directors' Meeting regarding Acquisition of Ordinary Shares in Fast-Mix Co., Ltd.

To: President
The Stock Exchange of Thailand

According to the Board of Directors' Meeting No. 4/2022 held on May 12, 2022, TOA Paint (Thailand) Public Company Limited (the "Company") would like to inform the resolution of the related party transaction to acquire ordinary shares in Fast-Mix Co., Ltd. ("Fast-mix") from TOA Group Holding Company Limited ("TOAGH") without directors with vested interest as follows:

1. **Transaction date:** within September 2022. Upon completion, Fast-mix will become the Company's subsidiary.

2. **Related parties and scope of interests of connected persons**

Buyer: The Company

Seller: TOAGH

Relationship: TOAGH is the Company's major shareholder with the shareholding of 29.99% of the Company's issued and paid-up capital. Moreover, the Company and TOAGH consist of joint shareholders and controlling persons as follows:

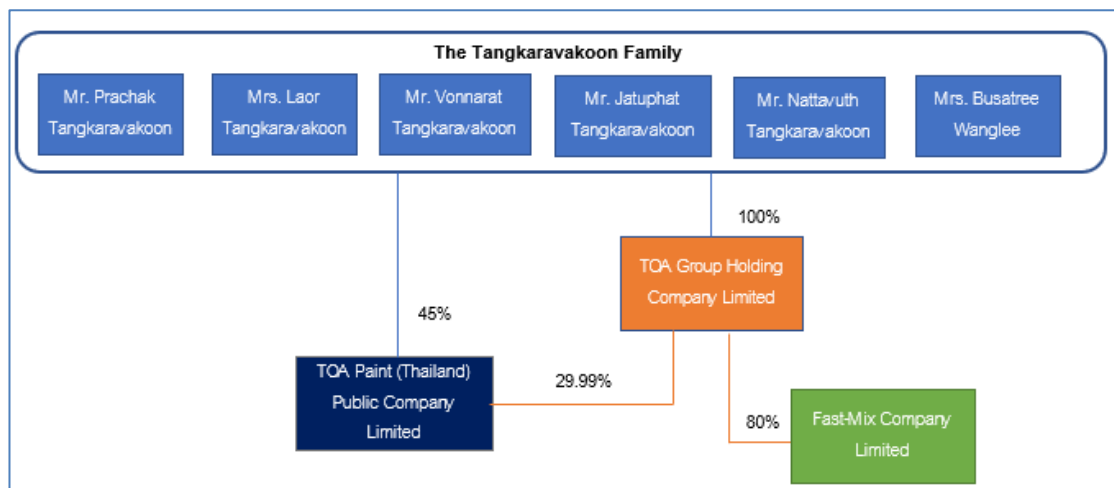
	Position in the Company	Position in TOAGH
1. Mr. Prachak Tangkaravakoon	P	I
2. Mrs. Laor Tangkaravakoon	V	I
3. Mr. Vonnarat Tangkaravakoon	I	I
4. Mr. Jatuphat Tangkaravakoon	I, E	I
5. Mr. Nattavuth Tangkaravakoon	I	I
6. Mrs. Busatree Wanglee	I, E	I

Note: P = Chairman V = Vice Chairman
I = Director E = Executive

Shareholders who are controlling persons:

	% Shareholding in the Company	% Shareholding in TOAGH
1. Mr. Prachak Tangkaravakoon	4.5%	20.0%
2. Mrs. Laor Tangkaravakoon	4.5%	20.0%
3. Mr. Vonnarat Tangkaravakoon	9.0%	15.0%
4. Mr. Jatuphat Tangkaravakoon	9.0%	15.0%
5. Mr. Nattavuth Tangkaravakoon	9.0%	15.0%
6. Mrs. Busatree Wanglee	9.0%	15.0%
Total	45.0%	100.0%

Shareholding Structure



3. Nature of transaction

The Company shall purchase the ordinary shares of Fast-mix, which engages in the business of manufacturing and distributing concrete products for construction purposes. Fast-mix has issued and paid-up capital of THB 47 million, divided into 470,000 shares with a par value of THB 100. According to the transaction, the Company shall purchase Fast-mix's ordinary shares from TOAGH for 376,000 shares, representing 80% of Fast-mix's total registered capital. The purchase price is worth THB 216.76 per share with a total amount of THB 81.5 million.

4. Details of the Acquired Assets

4.1 Fast-Mix's General Information

Company Name	Fast-Mix Company Limited
Nature of Business	Manufacturing and distributing concrete products for construction purposes
Headquarters	10, Moo 1, Toong Look Nok Sub-District, Kampangsan District, Nakhon Pathom
Issued and Paid-Up Capital	THB 47 million, divided into 470,000 shares with a par value of THB 100.



Directors	<ol style="list-style-type: none"> Mr. Siripoj Sirintrapun Mr. Narin Trisukosol Mr. Mongkon Tangchaipitak Miss Thitapas Piyasitbussaya 					
Shareholders	Shareholders		Before entering into the transaction		After entering into the transaction	
			No. of Shares	%	No. of Shares	%
	Mr. Siripoj Sirintrapun		93,999	20.00	93,999	20.00
	Miss Suphanee Sirintrapun		1	0.00	1	0.00
	TOAGH		376,000	80.00	-	-
	The Company		-	-	376,000	80.00
	Total		470,000	100.00	470,000	100.00

4.2 Fast-Mix's financial summaries

	Audited Financial Statements					
	2019		2020		2021	
	THBmm	%	THBmm	%	THBmm	%
Total assets	49.03	100.00	52.55	100.00	85.31	100.00
Total liabilities	53.33	108.78	54.40	103.53	74.40	88.42
Total equity/ (deficit)	(4.30)	(8.78)	(1.85)	(3.53)	10.91	11.58
Total revenue	85.68	100.00	147.63	100.00	210.73	100.00
Net profit/ (loss)	(20.69)	(24.15)	2.45	1.66	12.76	6.06

5. The total value of the transaction and criteria for price determination

The Company shall acquire Fast-mix's ordinary shares for 376,000 shares, representing 80% of Fast-mix's total registered capital, at the purchase price of THB 216.76 per share, with the total value of consideration at THB 81.5 million. The share acquisition is subject to the negotiation and agreement between the Company and TOAGH on an arm's-length basis. With due consideration, the management team took into account the capabilities, business plan, profitability, and growth potential of Fast-mix in the future, also subject to the feasibility study, and the expected rate of return from the investment by mainly referencing the market comparable approach.

6. Source of fund

The Company shall use proceeds obtained from IPO. Such payment does not impact the Company's liquidity and working capital.



7. Purpose of transaction

Fast-mix engages in the business of manufacturing and distributing concrete products for construction purposes and currently manufactures cement-based materials distributed to the Company. Therefore, the Company sees the opportunity which is beneficial to its shareholders through the acquisition of Fast-mix's ordinary shares.

- 1) The investment in Fast-mix shall help fortify growth potential and competitive advantage in the business of construction chemicals in the cement-based product segment, where the Company sees an upward trend in the cement market, including the Company's extensive distribution network.
- 2) The investment in Fast-mix shall enable the Company to increase long-term profitability as the Company shall become both manufacturer and distributor of cement-based products; that is, the Company shall be able to operate businesses from upstream to downstream.
- 3) Fast-mix is well-prepared for workforce, machinery, and the plant location near the key raw material source. As a result, the revenue is able to be recognized, and the investment shall increase shareholder value right after the acquisition.
- 4) The transaction shall help reduce a conflict of interest because TOAGH is the major shareholder of Fast-mix. The Tangkaravakoon Family is the joint shareholder and controlling person of TOAGH and the Company.

8. Transaction size

The ordinary share acquisition of Fast-mix for THB 81.5 million from TOAGH is deemed as a connected transaction concerning the assets or services according to the Notification of 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 the Connected Transactions B.E. 2546 (2003) (as amended) (collectively, the "Connected Transaction Notification"). The transaction size is equal to 0.78% of the net tangible assets (NTA) subject to the Company's latest consolidated financial statements ended March 31, 2022, as reviewed by the auditor, which is over THB 1 million but less than THB 20 million or greater than 0.03% but less than 3% of the Company's net tangible assets, whichever is higher. As the combined transaction size and other previous connected transactions during the past six months, the transaction size is 0.78%. (0.03% of NTA as at March 31, 2022 is THB 3.14 million and 3% of NTA is THB 313.78 million). As per the criteria, the transaction must be approved by the Board of Directors and disclosed to the Stock Exchange of Thailand.

In addition, the above-mentioned transaction is also deemed as a small-sized acquisition of assets. As the combined transaction and other acquisitions of assets occurred during the preceding 6 months, the



transaction size is less than 15% of the Company's total assets. Therefore, the transaction is not subject to the required disclosure of information pursuant to the Notification of Acquisition or Disposition of Assets.

9. Directors with conflict of interests who were absent from the meeting and abstained from voting in this transaction are as follows:

Name	Position
1. Mr. Prachak Tangkaravakoon	Chairman/ Member of Executive Committee
2. Mrs. Laor Tangkaravakoon	Vice Chairman/ Member of Executive Committee
3. Mr. Vonnarat Tangkaravakoon	Director/ Member of Executive Committee
4. Mr. Jatuphat Tangkaravakoon	Director/ Chairman of Executive Committee/ Member of Nomination and Remuneration Committee/ Chief Executive Committee
5. Mr. Nattavuth Tangkaravakoon	Director
6. Mrs. Busatree Wanglee	Director/ Member of Executive Committee/ Executive Vice President, Office of Chief Executive Officer

10. Opinions from the Board of Directors regarding entering into the transaction

The Board of Directors' Meeting No. 4/2022 without the directors with vested interest considered and provided opinions that the entry into such connected transaction is reasonable and beneficial to the Company and its shareholders. The share acquisition of Fast-mix is the opportunity for the Company to fortify the growth potential and competitive advantage in the construction chemicals in the cement-based product segment and to operate businesses from upstream to downstream, which is aligned with the Company's business strategy to grow beyond colors. Moreover, the target company shall create continued long-term growth, profit, and return to the Company and its shareholders. Therefore, the Board of Directors' Meeting approved the acquisition of Fast-mix's ordinary shares as per the above-mentioned details.

11. Opinions from the Audit Committee and/or directors which are different from the Board of Directors

- None -

Please be informed accordingly.

Yours Sincerely,

(Mr. Jatuphat Tangkaravakoon)

Chief Executive Officer