



THORESEN THAI AGENCIES

PUBLIC COMPANY LIMITED

REG. NO. 0107537002737

Ref. No. COR: EL22016e

22 June 2022

Subject: **Notification of the Connected Transaction regarding the Provision of Financial Assistance**

To: The President of the Stock Exchange of Thailand

With reference to Thoresen Thai Agencies Public Company Limited (“**TTA**” or the “**Company**”), the Board of Directors’ Meeting No. 01/2022, which was held on 28 February 2022, approved in principle for the Company to be a guarantor in requesting the bank to issue a letter of guarantee for compliance with the business contract to operate a restaurant and sell snacks, or fast food, and beverages under the trade name “Taco Bell” (“**Contract**”) to Siam Taco Company Limited (“**STC**”), a subsidiary of the Company holding 70.00 percent directly of the total issued and paid-up shares. Details are as follows:

1. Date, month, year of the Transaction

21 June 2022

2. The counterparty and relation with the Company

- Guarantor: Thoresen Thai Agencies Public Company Limited or **TTA**
 - TTA is a shareholder of STC, holding 70.00 percent directly of the total issued and paid-up shares.
- Recipient of Financial Assistance: Siam Taco Company Limited or **STC**
 - The primary business activity is selling food and beverages.
 - STC is a subsidiary of TTA, holding 70.00 percent of the total issued and paid-up shares directly, with another 30.00 percent of the total issued and paid-up shares directly held by CM Corporate Co., Ltd., which is the company held by Mr. Chalermchai Mahagitsiri with 100 percent of the total issued and paid-up shares.

Name of connected persons:

	TTA (as of 31 May 2022*)		STC (as of 29 April 2022)	
	Name	%	Name	%
Major Shareholder	1. Mr. Chalermchai Mahagitsiri	23.47	1. Mr. Chalermchai Mahagitsiri (Holding 30.00 percent through CM Corporate Co., Ltd. and 16.429 percent through TTA)	46.429
Directors	1. Mr. Chalermchai Mahagitsiri 2. Mr. Kamolsut Dabbaransi		1. Mr. Chalermchai Mahagitsiri 2. Mr. Kamolsut Dabbaransi 3. Mr. Somchai Apinyanukul	
Executive	1. Mr. Somchai Apinyanukul			

* The latest book closing date

Continued on page 2...

3. General characteristics of the Transaction

TTA is the guarantor of STC in requesting the bank to issue a letter of guarantee for compliance with the business contract to operate a restaurant and sell snacks, or fast food, and beverages under the trade name “Taco Bell” (“**Contract**”) as per the following details:

- Guarantee limit: Maximum guarantee amount is Baht 18.642 million.
- Guarantee period: throughout the Contract period of 6 years 11 days
- The purpose of providing financial assistance is to support STC to operate a restaurant and selling snacks or fast food and beverages in a suitable location.
- Conditions that may affect the rights of shareholders: none

4. Type and size of the Transaction

This Transaction is considered a Connected Transaction regarding the provision of financial assistance to a company that TTA holds more shares than the connected person according to the Notification of Capital Market Supervisory Board No.TorChor 21/2008 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. Total value of the Transaction is approximately Baht 19.765 million (guarantee amount and the fee for the issuance of the letter of guarantee to the bank over the guarantee period) or equivalent to approximately 0.09 percent of the Company’s Net Tangible Assets (“**NTA**”) according to the latest consolidated financial statements as of 31 March 2022.

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 March 2022; 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. Source of fund

The guarantee does not require fund unless STC defaults the Contract then funding will be from the internal cash accruals of the Company.

6. Directors having conflict of interest and/or directors being connected persons

Mr. Chalermchai Mahagitsiri and Mr. Kamolsut Dabbaransi, the Company’s directors being the connected persons, abstained from voting on this matter.

Continued on page 3...

7. Opinions of the Board of Directors about the Transaction

Board of Directors (excluding connected persons) has carefully considered this Transaction and is of the opinion that entering such Transaction is appropriate and beneficial to the Company and its shareholders. This Transaction is a financial assistance to the subsidiary as the Company has more financial capability than its subsidiary. The Company expects that the provision of the guarantee will result in STC's good performance and expects to receive the return in the form of dividend from STC's good performance.

8. 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